Prospectus

London Bridge Mortgages 2026-1 PLC

(Incorporated under the laws of England and Wales with limited liability under registered number 17087324)

Notes	Initial Principal Amount	Issue Price	Floating Reference Rate* / Fixed Rate	Margin / Fixed Rate: Prior to Step-Up Date	Margin / Fixed Rate: From Step-Up Date	Final Maturity Date: The Interest Payment Date falling in	Expected Ratings: DBRS	Expected Ratings: Fitch
A	£361,446,000	100.000%	Compounded Daily SONIA	0.970%	1.455%	July 2073	AAA	AAA(sf)
B	£11,982,000	98.505%	Compounded Daily SONIA	1.200%	1.800%	July 2073	AA	AA+(sf)
C	£7,988,000	98.937%	Compounded Daily SONIA	1.500%	2.250%	July 2073	A(low)	A+(sf)
D	£7,988,000	99.368%	Compounded Daily SONIA	2.000%	3.000%	July 2073	BBB(low)	A-(sf)
E	£5,991,000	99.178%	Compounded Daily SONIA	3.000%	4.000%	July 2073	BB(low)	BBB+(sf)
F	£3,994,000	98.006%	Compounded Daily SONIA	4.000%	5.000%	July 2073	B(low)	BB+(sf)
X	£7,988,000	100.000%	Compounded Daily SONIA	3.500%	3.500%	July 2073	BB	BB(sf)
RC1 Certificates .	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RC2 Certificates .	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The Rate of Interest on the Floating Rate Notes is subject to a floor of 0% per annum (see Note Condition 4(c)(i)).

Arranger

BofA Securities[1]

Joint Lead Managers

BofA Securities[1] **Lloyds Bank Corporate Markets**

The date of this Prospectus is 26 October 2026.

[1] BofA Securities is a trading name of Merrill Lynch International.

Issue Date	The Issuer expects to issue the Notes and the Certificates in the Classes set out above on 29 October 2026 (the "**Issue Date**").
Underlying Assets	The Issuer will make payments on the Notes and the Certificates from, *inter alia*, payments of principal and revenue received from a portfolio comprising mortgage loans originated by Vida Bank under its trading name Vida Homeloans secured over residential properties located in England, Wales, and Scotland which will be purchased by the Issuer on the Issue Date (the "**Completion Mortgage Pool**"). Please refer to the section entitled "*Constitution of the Mortgage Pool – The Mortgage Pool*" for further information.
Credit Enhancement	• In respect of each Class of Notes, the over-collateralisation is funded by Notes ranking junior to such Notes in the Priority of Payments; • Available Revenue Funds applied to reduce any debit balance on the Principal Deficiency Ledger; and • following service of an Enforcement Notice, all amounts standing to the credit of the Liquidity Reserve Fund (if any) will be applied in accordance with the Post-Enforcement Priority of Payments. Please refer to the section entitled "*Credit Structure*" for further information.
Liquidity Support	• In respect of interest payments on each Class of Notes, the subordination of Notes ranking junior to such Notes. • In respect of interest payments on the A Notes and the B Notes, prior to the service of an Enforcement Notice, amounts standing to the credit of the Liquidity Reserve Fund Ledger will be applied to certain items in the Pre-Enforcement Revenue Priority of Payments to make up any Revenue Shortfall. • In respect of interest payments on the A Notes and (if the A Notes have been redeemed in full) the Most Senior Class of Rated Principal Backed Notes, after application of the Liquidity Reserve Fund, Principal Addition Amounts will be applied to certain items in the Pre-Enforcement Revenue Priority of Payments to make up any Further Revenue Shortfall. Please refer to the section entitled "*Credit Structure*" for further information.
Redemption Provisions	Information on any optional and mandatory redemption of the Notes is summarised in "*Transaction overview – Terms and Conditions of the Notes and Certificates – Redemption*" and set out in full in Note Condition 5 (*Redemption*).
Credit Rating Agencies	In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused. Similarly, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Each of DBRS and Fitch is a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. The Financial Conduct Authority (the "**FCA**") is obliged to maintain on its website, https://www.fca.org.uk/firms/credit-rating-agencies, a list of credit rating agencies registered and certified in accordance with the UK CRA Regulation. This list must

be updated within five working days of the FCA's adoption of any decision to withdraw the registration of a credit rating agency under the UK CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list. The contents of this website do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

Each of DBRS and Fitch is included on the list of registered and certified credit rating agencies that is maintained by the FCA. The rating that DBRS is expected to assign to the Rated Notes on or before the Issue Date will be endorsed by DBRS Ratings GmbH, which is established in the European Union and registered under the EU CRA Regulation. The rating that Fitch is expected to assign to the Rated Notes on or before the Issue Date will be endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation.

Credit Ratings

Ratings are expected to be assigned by each of DBRS and Fitch to the A Notes, the B Notes, the C Notes, the D Notes, the E Notes and the F Notes (together the "**Rated Principal Backed Notes**") and the X Notes (together with the Rated Principal Backed Notes, the "**Rated Notes**") as set out above on or before the Issue Date.

The ratings expected to be assigned to the Rated Notes on or before the Issue Date by DBRS address, *inter alia*:

(a) in respect of the A Notes, the likelihood of the timely receipt of interest and ultimate repayment of principal due to holders of such A Notes on or prior to the Final Maturity Date;

(b) in respect of the Principal Backed Notes (other than the A Notes), the likelihood of the ultimate repayment of principal and, once such Principal Backed Notes become the Most Senior Class, the timely receipt of interest due to holders of such Principal Backed Notes on or prior to the Final Maturity Date; and

(c) in respect of the X Notes, the likelihood of ultimate payment of interest and principal due to holders of the X Notes on or prior to the Final Maturity Date.

The ratings expected to be assigned to the Rated Notes on or before the Issue Date by Fitch address, *inter alia*:

(a) the likelihood of full and timely payment of interest due to the holders of the A Notes on each Interest Payment Date;

(b) in respect of the ratings assigned to the Rated Notes (excluding the A Notes), the likelihood of full and ultimate payment of interest due to the holders of those Rated Notes by or on the Final Maturity Date and, once such Rated Notes (excluding the X Notes) become the Most Senior Class, the timely receipt of interest due to holders of such Rated Notes; and

(c) the likelihood of full and ultimate payment of principal to the holders of the Rated Notes by or on the Final Maturity Date.

The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes. Any credit rating assigned to the Rated Notes may be revised or withdrawn at any time.

Certain credit rating agencies that were not engaged to rate the Rated Notes by the Issuer may issue unsolicited credit ratings on the Rated Notes at any time. No assurance can be given as to what ratings a non-engaged credit rating agency would assign to the Rated Notes. See "*Risk Factors* – 6.10 *The issuance of unsolicited ratings on the Rated Notes could adversely affect the market value and/or liquidity of the Rated Notes*" below.

Listing	This document comprises a prospectus (the "**Prospectus**"), for the purpose of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This Prospectus has been approved by the FCA under the PRM. The FCA only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval by the FCA relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Application has been made for the Notes to be admitted to the official list of the FCA under the PRM (the "**Official List**") and to trading on the main market of the London Stock Exchange plc (the "**London Stock Exchange**" or the "**Stock Exchange**"). The London Stock Exchange's main market is a UK regulated market for the purposes of UK MiFIR. There can be no assurance that any such admission of the Notes to the Official List will be granted or, if granted, that such admission to the Official List will be maintained and/or that any such admission to trading on the London Stock Exchange's main market will be granted or, if granted, that such admission to trading on the London Stock Exchange's main market will be maintained. The Certificates will not be listed or admitted to trading. Any website referred to in this document does not form part of the Prospectus and has not been scrutinised or approved by the FCA. References in this Prospectus to the Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's main market.
Form of Notes	The A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes will each be represented on issuance by a global note certificate in registered form and may be issued in definitive registered form in certain circumstances. The RC1 Certificates and the RC2 Certificates will each be represented on issuance by a global certificate in registered form and may be issued in definitive registered form in certain circumstances.
Obligations	The Notes and the Certificates will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes and the Certificates will not be obligations of, and will not be guaranteed by, or be the responsibility of any Transaction Party other than the Issuer.
Definitions	Please refer to the section entitled "*Glossary of defined terms*" for definitions of defined terms.
UK Retention Undertaking and EU Retention Undertaking	On the Issue Date, Vida Bank will undertake that it will retain on an ongoing basis (save as described in the paragraph below in respect of the EU Retention Requirement) as an originator within the meaning of (a) the UK Securitisation Framework, and (b) the EU Securitisation Regulation, a material net economic interest of not less than 5 per cent. in the securitisation, as required by (i) UK SECN 5 and Article 6 of Chapter 2 of, together with Chapter 4 of, the UK PRA SR together with any binding technical standards as amended, varied or substituted from time to time after the Issue Date (the "**UK Retention Requirement**"), and (ii) Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures) together with any binding technical standards as in force on the Issue Date (the "**EU Retention Requirement**"), respectively.

As at the Issue Date, the UK Retention Requirement and EU Retention Requirement will each be satisfied by Vida Bank retaining randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, as contemplated by UK SECN 5.2.8R(1)(c) and Article 6(3)(c) of Chapter 2 of the UK PRA SR and Article 6(3)(c) of the EU Securitisation Regulation.

Certain undertakings are given by Vida Bank in the Subscription Agreement concerning the UK Retention Requirement and EU Retention Requirement.

Potential EU Affected Investors should note that the obligation of Vida Bank to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and applies with respect to Article 6(1) of the EU Securitisation Regulation together with any binding technical standards as in force on the Issue Date until such time when Vida Bank is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirement will also satisfy the EU Retention Requirement due to the application of an equivalency regime or similar analogous concept.

See the section entitled "*Certain Regulatory Requirements*".

U.S. Retention Rules

Vida Bank, as a "sponsor" for the purposes of the U.S. Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Retention Rules regarding certain foreign-related transactions.

Please refer to the section entitled "*Certain Regulatory Requirements – U.S. Risk Retention*" below for further information regarding the U.S. Retention Rules.

Volcker Rule

The Issuer is of the view that the Issuer is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" under the final rule implementing Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**"). In reaching this conclusion, the Issuer has relied on the determination that it will satisfy all of the elements required for purposes of the exclusion from registration with the U.S. Securities and Exchange Commission as an "investment company" provided by Section 3(c)(5) of the Investment Company Act, as amended (the "**Investment Company Act**") although other exemptions or exclusions may be applicable.

Simple, Transparent and Standardised Securitisation

As at the Issue Date, (a) no notification will be submitted to the European Securities and Markets Association ("**ESMA**"), in accordance with Article 27 of the EU Securitisation Regulation, that the requirements of Articles 20, 21 and 22 of the EU Securitisation Regulation have been satisfied with respect to the Notes (such notification, an "**EU STS Notification**"), and (b) no notification will be submitted to the FCA, in accordance with UK SECN 2.5, that the requirements of UK SECN 2.2.2R to UK SECN 2.2.29R have been satisfied with respect to the Notes (such notification, a "**UK STS Notification**").

There is no intention that any such notification will be filed at any point during the life of the Notes.

Benchmark Regulation

Amounts payable on the Floating Rate Notes are calculated by reference to Compounded Daily SONIA. As at the date of this Prospectus, the administrator of SONIA is not included in ESMA's register of administrators under Article 36 of Regulation (EU) No 2016/1011, as amended (the "**EU Benchmarks Regulation**"). As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is exempt under Article 2 of the EU Benchmarks Regulation and from 1 January 2026 pursuant to the EU Benchmarks Regulation, any benchmark which

is non-significant/non-critical in relation to the EU market does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2.

As at the date of this Prospectus, the administrator of SONIA is not included in the FCA's register of administrators under Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is exempt under Article 2 of the UK Benchmarks Regulation.

Significant Investor

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the A Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the A Notes.

On the Issue Date, a different single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the A Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the A Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the B Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the B Notes.

On the Issue Date, a different single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the B Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the B Notes.

On the Issue Date, a single investor and/or its affiliates will hold 50 per cent. of the principal amount outstanding of the C Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions and Ordinary Resolutions of the C Notes.

On the Issue Date, a different single investor and/or its affiliates will hold 50 per cent. of the principal amount outstanding of the C Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions and Ordinary Resolutions of the C Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the D Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the D Notes.

On the Issue Date, a different single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the D Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the D Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the E Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the E Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 50 per cent. (but not more than 75 per cent.) of the principal amount outstanding of the E Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the E Notes and can pass or block Ordinary Resolutions of the E Notes.

On the Issue Date, a single investor and/or its affiliates will hold 75 per cent. or more of the principal amount outstanding of the F Notes. As a result, such holder(s), as at the Issue Date, will be able to pass or block Extraordinary Resolutions and Ordinary Resolutions of the F Notes.

On the Issue Date, a single investor and/or its affiliates will hold 75 per cent. or more of the principal amount outstanding of the X Notes. As a result, such holder(s), as at the Issue Date, will be able to pass or block Extraordinary Resolutions and Ordinary Resolutions of the X Notes.

Additionally, on the Issue Date, all of the RC1 Certificates and the RC2 Certificates will be issued to Vida Bank as part of the consideration payable by the Issuer under the Mortgage Sale Agreement in respect of the purchase of the Completion Mortgage Pool. The Issuer understands that on the Issue Date, Vida Bank will then sell all of the RC1 Certificates and the RC2 Certificates to one or more third party investors, which may include, without limitation, one or more funds, acting directly or through an affiliate who will be able to pass or block Certificateholder resolutions. See "*Risk Factors* – 4.4 *Conflict between Noteholders*" below.

Please refer to the definition of "outstanding" in the section entitled "*Glossary of defined terms*" which, among other things, provides that Notes which are beneficially held by or on behalf of Vida Bank or its affiliates shall be deemed not to remain outstanding, save for certain circumstances described therein.

THE "*RISK FACTORS*" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES AND/OR THE CERTIFICATES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

THE NOTES AND THE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OR TERRITORY OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND THE NOTES AND THE CERTIFICATES MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (A "**U.S. PERSON**"), UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES. ACCORDINGLY, THE NOTES AND CERTIFICATES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.

THE SELLER, AS SPONSOR UNDER THE CREDIT RISK RETENTION REGULATIONS IMPLEMENTED BY THE UNITED STATES SECURITIES EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 (AS AMENDED, THE "U.S. RETENTION RULES"), DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE U.S. RETENTION RULES, BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RETENTION RULES REGARDING CERTAIN FOREIGN-RELATED TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RETENTION RULES, THE NOTES AND THE CERTIFICATES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. PRIOR TO ANY NOTES AND CERTIFICATES WHICH ARE OFFERED AND SOLD BY THE ISSUER BEING PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, THE PURCHASER OF SUCH NOTES OR CERTIFICATES MUST FIRST DISCLOSE TO THE JOINT LEAD MANAGERS THAT IT IS A U.S. RETENTION PERSON AND OBTAIN THE PRIOR WRITTEN CONSENT OF THE SELLER.

THE ISSUER DOES NOT EXPECT TO BE A "COVERED FUND" FOR PURPOSES OF THE FINAL RULE IMPLEMENTING SECTION 13 OF THE UNITED STATES BANK HOLDING COMPANY ACT OF 1956, AS AMENDED (COMMONLY KNOWN AS THE "VOLCKER RULE") BY VIRTUE OF THE EXCLUSION FOUND IN SECTION 3(C)(5) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

Each initial and subsequent purchaser of Notes or Certificates will be deemed, by its acceptance of such Notes or Certificates to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions and Investor Representations*".

The information contained in this Prospectus was obtained from the Issuer and other sources, but no assurance is or can be given by the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee, the Agents, the Cash Administrator, the Account Bank, the Swap Counterparty, the Swap Collateral Account Bank or anyone other than the Issuer as to the adequacy, accuracy or completeness of such information and this Prospectus does not constitute and shall not be construed as any representation or warranty by the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee or anyone other than the Issuer as to the adequacy, accuracy or completeness of such information contained herein or in any document or agreement relating to the Notes or

Certificates. None of the Arranger or the Joint Lead Managers shall be responsible for the execution, legality, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any document or agreement relating to the Notes or Certificates. None of the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee or anyone other than the Issuer has independently verified any of the information contained herein (financial, legal or otherwise) and in making an investment decision, investors must rely on their own examination of the terms of this Prospectus, including the merits and risks involved. Delivery of this Prospectus to any person other than the prospective investor and those persons, if any, retained to advise such prospective investor with respect to the possible offer and sale of the Notes or Certificates is unauthorised, and any disclosure of any of its contents for any purpose other than considering an investment in the Notes or Certificates is strictly prohibited. A prospective investor shall not be entitled to, and must not rely on, this Prospectus unless it was furnished to such prospective investor directly by the Issuer, the Arranger or the Joint Lead Managers.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus does not omit anything likely to affect the import of such information.

The information contained in this Prospectus in the section headed "*Characteristics of the Provisional Completion Mortgage Pool*" has been extracted from information provided by the Mortgage Administrator. The Issuer accepts responsibility for the accuracy of such extracted information but accepts no further or other responsibility in respect of such information. So far as the Issuer is aware and/or able to ascertain from such information, no facts have been omitted which would render the information inaccurate or misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in the information. The Issuer does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information and prospective investors in the Notes and/or Certificates should not rely upon, and should make their own independent investigations and enquiries in respect of, the same.

Projections, forecasts and estimates

Any projections, forecasts and estimates provided to prospective investors of the Notes or Certificates are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material.

Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, market, financial or legal uncertainties, mismatches between the timing of accrual and receipt of interest and principal from the Loans, and the effectiveness of the Swap Agreement, among others.

None of the Issuer, the Seller, the Note Trustee, the Security Trustee, the Arranger, the Joint Lead Managers, the Account Bank, the Swap Collateral Account Bank, the Cash Administrator, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Swap Counterparty, the Agents, the Corporate Services Provider or any of their respective affiliates has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

Where third party information has been used in this Prospectus, the source of such information has been identified. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Where information has been sourced from a third party, such publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. As far as the Issuer is aware and able to ascertain from the information published by such third-party sources, this information has been accurately reproduced and no facts have been omitted that would render the reproduction of this information inaccurate or misleading.

None of the Issuer, the Seller, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Swap Counterparty, the Agents, the Account Bank, the Cash Administrator, the Swap Collateral Account Bank, the Corporate Services Provider or any other person makes any representation to any prospective investor or purchaser of the Notes and/or Certificates regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations and prospective investors should consult their legal advisers to determine whether and to what extent the investment in the Notes and/or Certificates constitute a legal investment for them.

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT (I) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN, (II) SUCH PERSON HAS NOT RELIED ON THE ARRANGER, THE JOINT LEAD MANAGERS, OR ANY PERSON AFFILIATED WITH THE ARRANGER OR THE JOINT LEAD MANAGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, (III) NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE NOTES OTHER THAN AS CONTAINED HEREIN, AND IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED, AND (IV) NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER WILL CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SINCE THE DATE HEREOF. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN BUSINESS, LEGAL AND TAX ADVISERS FOR INVESTMENT, LEGAL AND TAX ADVICE AND AS TO THE DESIRABILITY AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND/OR CERTIFICATES.

This Prospectus comprises a prospectus for the purposes of the PRM (as defined below) and for the purpose of giving information with regard to the Issuer, the Notes, and the Certificates, which according to the particular nature of the Issuer, the Notes, and the Certificates, is necessary to enable prospective investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

EU PRIIPS Regulation / Prohibition of sales to EEA retail investors – Neither the Notes nor the Certificates are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97 (as amended, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

UK Retail Investors / Prohibition of sales to UK retail investors – Neither the Notes nor the Certificates are intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, or selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MiFID II product governance / Professional investors and ECPs only target market – In addition to what is indicated in the next paragraph, solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes and the Certificates has led to the conclusion that: (i) the target market for the Notes and the Certificates is "eligible counterparties" and "professional clients", each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes and the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes or the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – In addition to what is indicated in the preceding paragraph, solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is "eligible counterparties", as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and "professional clients", as defined in Article 2(1)(13A) of UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into

consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Each prospective investor in the Notes or the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes or Certificates, the merits and risks of investing in the Notes or Certificates and the information contained in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes or Certificates and the impact the Notes or Certificates will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or Certificates, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(d) understand thoroughly the terms of the Notes or Certificates and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A prospective investor should not invest in the Notes or Certificates, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes or Certificates will perform under changing conditions, the resulting effects on the value of the Notes or Certificates and the impact this investment will have on the prospective investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or to review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (a) the Notes or Certificates are legal investments for it, (b) the Notes or Certificates can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes or Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger, or the Joint Lead Managers to subscribe for or purchase any of the Notes or the Certificates. The distribution of this Prospectus and the offering of the Notes and the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Arranger, and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of the Notes and the Certificates and distribution of this Prospectus, see "*Purchase and Sale*" below.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Note Trustee, the Security Trustee, the Agents, the Cash Administrator, the Account Bank, the Swap Counterparty, the Swap Collateral Account Bank, the Arranger or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes or Certificates is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, none of the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Agents, the Cash Administrator, the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank or anyone other than the Issuer accepts any responsibility whatsoever for the contents of this Prospectus or any document or agreement relating to the Notes or any Transaction Document, or for any other statement, made or purported to be made by the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Agents, the Cash Administrator, the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank or any other person or on their behalf in connection with the Issuer, the Transaction Documents

(including the effectiveness thereof) or the issue and offering of the Notes. Each of the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Agents, the Cash Administrator, the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank or anyone other than the Issuer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof.

None of the Arranger or the Joint Lead Managers has prepared any report or financial statement in respect of the transaction. None of the Arranger and Joint Lead Managers is responsible for any obligations of the Issuer under the UK Securitisation Framework or the EU Securitisation Regulation.

Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Payments of interest and principal in respect of the Notes and the Certificates will be subject to any applicable withholding taxes without the Issuer being obliged to pay additional amounts thereof. References in this Prospectus to "**£**", "**pounds**" or "**sterling**" are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland (being the currency of the Notes and the Certificates) and references to "**Euro**", "**EUR**" and "**€**" are to the lawful currency of the member states ("**Member States**") of the European Union ("**EU**") that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

Vida Bank accepts responsibility for the information set out in the sections headed "*The Seller and the Mortgage Administrator*", "*Constitution of the Mortgage Pool*", "*Characteristics of the Provisional Completion Mortgage Pool*" and "*Title to the Mortgage Pool*". To the best of the knowledge of Vida Bank (having taken all reasonable care to ensure that such is the case), the information contained in the sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

Citicorp Trustee Company Limited, accepts responsibility for the information set out in the section headed "*The Note Trustee and the Security Trustee*". To the best of the knowledge of Citicorp Trustee Company Limited (having taken all reasonable care to ensure that such is the case), the information contained in the relevant sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

Crédit Agricole Corporate and Investment Bank accepts responsibility for the information set out in the section headed "*The Swap Counterparty*". To the best of the knowledge of Crédit Agricole Corporate and Investment Bank (having taken all reasonable care to ensure that such is the case), the information contained in the relevant sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

Citibank, N.A., London Branch accepts responsibility for the information set out in the section headed "*The Account Bank, the Cash Administrator, the Swap Collateral Account Bank, the Agent Bank, the Principal Paying Agent and the Registrar*". To the best of the knowledge of Citibank, N.A., London Branch (having taken all reasonable care to ensure that such is the case), the information contained in the relevant sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

Barclays Bank PLC accepts responsibility for the information set out in the section headed "*The Collection Account Provider*". To the best of the knowledge of Barclays Bank PLC (having taken all reasonable care to ensure that such is the case), the information contained in the relevant sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

Law Debenture Corporate Services Limited accepts responsibility for the information set out in the section headed "*The Corporate Services Provider and the Back-up Mortgage Administrator Facilitator*". To the best of the knowledge of Law Debenture Corporate Services Limited (having taken all reasonable care to ensure that such is the case), the information contained in the relevant sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information on the websites to which this Prospectus or any applicable supplement refers does not form part of this Prospectus or any applicable supplement and has not been scrutinised or approved by the FCA.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and/or the Certificates.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes and Certificates, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes and Certificates for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes and/or Certificates are exhaustive.

Although the factors described below take into account the Issuer's assessment and views as to the likelihood of the relevant risks occurring, those factors are contingencies which may or may not occur and there is no assurance that the Issuer's assessment and views will reflect what happens and prospective investors should reach their own views prior to making any investment decision.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including the detailed information set out in the section entitled "*Credit Structure*") and reach their own views prior to making any investment decision.

1. Risks related to the availability of funds to pay the Notes

1.1 *The Issuer has a limited set of resources available to make payments on the Notes*

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes and its operating and administrative expenses will be dependent solely on receipts of principal and revenue from the Loans in the Mortgage Pool, payments due from the Swap Counterparty under the Swap Agreement (if any) (other than Swap Excluded Receivable Amounts), interest earned on the Bank Accounts and the availability of the Liquidity Reserve Fund (subject to application in accordance with the relevant Priority of Payments). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes under the applicable Priority of Payments. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments.

1.2 *The Notes will be limited recourse obligations of the Issuer*

The Notes and Certificates will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes and Certificates will not be obligations of, and will not be guaranteed by, or be the responsibility of the Account Bank, the Swap Collateral Account Bank, the Collection Account Provider, the Cash Administrator, the Corporate Services Provider, the Note Trustee, the Security Trustee, the Swap Counterparty, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Seller, the Agents, the Arranger, the Joint Lead Managers or anyone other than the Issuer.

The Notes and Certificates will be limited recourse obligations of the Issuer. If, and to the extent that, after the Charged Property has been realised and the proceeds thereof have been applied in accordance with the applicable Priority of Payments, the amounts recovered on realisation of the Charged Property are insufficient to pay or discharge amounts due from the Issuer to the Noteholders or Certificateholders in full for any reason, the Issuer will have no liability to pay or otherwise make good any such insufficiency or shortfall.

1.3 *The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the Notes*

Factors in Borrowers' individual, personal or financial circumstances may affect the ability of Borrowers to repay the Loans. Please refer to section "*2.5 Delinquencies or default by Borrowers in paying amounts due on their Loans*" for further details. The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers (if, for example such payment is made after the end of the Determination Period immediately preceding the Interest Payment Date). This risk is addressed in respect of the Rated Principal Backed Notes by the provision of liquidity from alternative sources as described in the section entitled "*Credit Structure*". However, no assurance can be made as to the effectiveness of such liquidity features, or that such liquidity features will protect the holders of the Rated Principal Backed Notes from all risk of late payments.

In addition, interest in respect of the Loans is payable on various bases. As a result of the Loans having these different bases, the Issuer is subject to the risk of a mismatch between the interest rate received by the Issuer on

the Loans, such potential mismatch being caused by the interest rates received by the Issuer on the Loans being determined on different dates than that on which the interest rate payable on the Notes is determined (including, without limitation, the interest rates received by the Issuer on Loans being determined by reference to VVR or the Base Rate and the interest rate payable on the Notes being determined by reference to Compounded Daily SONIA).

In addition, the Issuer is subject to the risk of the weighted average margin of interest received in respect of the Mortgage Pool being reduced due to Loans with higher interest margins being repaid more quickly than Loans with lower interest margins.

1.4 ***The Loans are subject to variable and fixed interest rates while the Issuer's liabilities under the Floating Rate Notes are based on Compounded Daily SONIA***

The Issuer is subject to the risk of the contractual interest rates on the Mortgages (including Mortgages with a fixed rate of interest and rates of interest linked to external benchmark rates) being lower than that required by the Issuer in order to meet its commitments under the Notes, the Certificates, and its other obligations. The Loans in the Mortgage Pool are subject to variable and fixed interest rates while the Issuer's liabilities under the Floating Rate Notes are based on Compounded Daily SONIA. This risk is mitigated (but not obviated) by the fixed-floating Interest Rate Swap(s) that the Issuer will enter into with the Swap Counterparty under the Swap Agreement (see "*Credit Structure – The Swap Agreement*" below).

To hedge its interest rate exposure in respect of the Fixed Rate Mortgages in the Mortgage Pool and the amounts payable under the Floating Rate Notes, the Issuer will enter into the initial Interest Rate Swap with the Swap Counterparty on or around the Issue Date. As at the Issue Date, the Swap Notional Amount Schedule of the Interest Rate Swap will contemplate the hedging of the Fixed Rate Mortgages which are included in the Completion Mortgage Pool only. However, additional Interest Rate Swap(s) may be entered into in order to effect an Interest Rate Swap Adjustment on or around each Mortgage Pool Effective Date in respect of any Further Advance Loan which is a Fixed Rate Mortgage (as applicable) (see "*Credit Structure – Interest rate risk for the Notes*" and "*Credit Structure – The Swap Agreement*" below).

The Fixed Rate Notional Amount of each Interest Rate Swap shall be determined by reference to an agreed Swap Notional Amount Schedule relating to that Interest Rate Swap (as specified in the Swap Agreement) calculated by reference to, in respect of the initial Interest Rate Swap, the projected amortisation profile of the relevant Fixed Rate Mortgages which are included in the Completion Mortgage Pool only on the Issue Date or, in respect of each additional Interest Rate Swap entered into to effect an Interest Rate Swap Adjustment, the projected amortisation profile of the relevant Projected Fixed Rate Mortgage Principal Amount (taking into account the Swap Notional Amount Schedules in respect of each other Interest Rate Swap outstanding). As such, the aggregate Fixed Rate Mortgage balance of the Loans and the aggregate Fixed Rate Notional Amount under the Interest Rate Swap(s) may be different.

Furthermore, there is no assurance that the aggregate notional amounts under the Interest Rate Swap(s) (including following any Interest Rate Swap Adjustment) will match exactly the principal amount outstanding of the Fixed Rate Mortgages in the Mortgage Pool (See "*Credit Structure – The Swap Agreement*" below).

Where interest payable in respect of the Loans is set by reference to a variable rate (the "**VVR**"), the Mortgage Administration Agreement contains an obligation on the Mortgage Administrator to set such VVR at a rate which is not lower than Compounded Daily SONIA (as determined on the most recent Interest Determination Date) plus 1.50 per cent. (the "**VVR Floor**"), *provided that* the Mortgage Administrator shall only be under an obligation to apply the VVR Floor if it would not be reasonably likely to result in a breach of the applicable Loan Conditions or to be contrary to applicable laws, and applying such VVR Floor may be undertaken in accordance with the standards of a Prudent Mortgage Lender.

The Issuer has not entered into any interest rate swap or other hedging transaction in relation to Loans other than with respect to the Fixed Rate Mortgages, and as a result there is no hedge in respect of the risk of any variances in the floating rate of interest charged on Variable Rate Mortgages in the Mortgage Pool and interest set by reference to Compounded Daily SONIA on the Floating Rate Notes, which in turn may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations. As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of such Variable Rate Mortgages and the rate of interest payable in respect of the Floating Rate Notes.

Fluctuations in the value or the method of calculation of Compounded Daily SONIA could potentially result in (a) the contractual interest rates on the Loans being lower than that required by the Issuer in order to meet its commitments under the Floating Rate Notes and its other obligations and (b) the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes or a negative rate of interest.

In particular, as indicated in "*Credit Structure – The Swap Agreement*" below, if the Interest Period Swap Floating Rate for an Interest Period is less than 0 per cent. then the Issuer will be obliged to pay to the Swap Counterparty the sum of:

(a) the aggregate Interest Period Swap Fixed Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date; and

(b) the aggregate Interest Period Swap Floating Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date (each such Interest Period Swap Floating Rate Amount being expressed as a positive amount for this purpose),

and the Swap Counterparty would not be liable to pay any amount to the Issuer under the Swap Agreement in respect of that Interest Period.

Given that the Rate of Interest on the Floating Rate Notes is subject to a floor of 0% per annum (see Note Condition 4(c)(i)) and the Interest Period Swap Floating Rate under the Swap Agreement is not subject to a floor, if the Interest Period Swap Floating Rate in respect of an Interest Period is a negative rate by more than the Relevant Margin applicable to the Most Senior Class of Notes at that time, the Issuer will not be compensated by a corresponding reduction in payments of interest under the Most Senior Class of Notes and the amount payable by the Issuer under the Swap Agreement in respect of that Interest Period would reduce the amount available to the Issuer in order to meet its commitments under the Notes, the Certificates and its other obligations.

1.5 ***Yield to maturity may be affected by the rate of repayment on the Loans, repurchase of the Loans or the Mortgage Pool Option Holder's ability to redeem the Notes on the Call Option Date***

The yield to maturity of the Notes of each Class will depend on the price paid by the holders of the Notes and, among other things, the amount and timing of payment of principal in respect of the Loans in the Mortgage Pool (including prepayments and sale proceeds arising on enforcement of a Mortgage, the quantity of Further Advances acquired by the Issuer and the timing of their acquisition and repurchase by the Seller or any affiliate thereof due to, for example, breach of representations and warranties).

(a) *Rate of prepayment of Loans* - The rate of prepayment of Loans cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, inflation, cost of living, energy prices, the availability of alternative financing programmes, local and regional economic conditions, the existing regulatory environment and homeowner mobility. The Loans may be prepaid in full or in part at any time. Prepayments may result in connection with refinancings of Loans, sales of Properties by Borrowers voluntarily or as a result of enforcement proceedings under the relevant Mortgage, as well as the receipt of proceeds from building insurance and life insurance policies.

No assurance can be given as to the level of prepayment that the Mortgage Pool will experience and the yield to maturity of the Notes of each Class may be adversely affected by a higher or lower than anticipated rate of prepayments on the Loans. See "*Weighted Average Lives of the Notes*" below.

(b) *Required repurchases of Loans* - The yield to maturity of the Notes of each Class may also be affected if the Seller or one of its affiliates is required to repurchase Loans from the Mortgage Pool (see "*Sale of the Mortgage Pool – Warranties and Repurchase*"). If a Further Advance is to be made and the Further Advance Criteria are not satisfied, that Further Advance Loan and the related Mortgage Rights will be required to be repurchased by the Seller or one of its affiliates under the Mortgage Sale Agreement on or prior to the applicable Mortgage Pool Effective Date (see "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below). If a Product Switch Loan is to be made, that Product Switch Loan and the related Mortgage Rights will be required to be repurchased by the Seller or one of its affiliates under the Mortgage Sale Agreement on or prior to the immediately following Mortgage Pool Effective Date (see "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below).

(c) *Product Switch Loans* - Borrowers may seek to refinance any Loan at or after the end of the relevant product period. The Seller by agreeing a Product Switch Loan with a Borrower may cause an extension of the fixed or discounted rate period. Product Switch Loans must be repurchased by the Seller from the Issuer on or prior to the immediately following Mortgage Pool Effective Date (see "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below). Such Product Switch Loans may therefore cause the levels of prepayments to be higher or lower than anticipated and the yield to maturity of the Notes may be affected accordingly.

In the case of a forbearance scenario, where a Loan is in arrears, the Seller may agree to a variation in the financial terms and conditions applicable to the relevant Borrower's Loan, including a variation from a Repayment Loan to an Interest Only Loan, and any such variation will not comprise a Product Switch. If a

Borrower does not redeem their Mortgage Loan in full at maturity, such Borrower shall continue to be charged interest in accordance with the Mortgage Conditions, however, the contractual monthly payments such Borrower pays shall remain the same as such Borrower was paying at maturity, unless and until otherwise agreed with the Borrower.

(d) *Further Advances* - Borrowers may apply for Further Advances at any time. A Further Advance is permitted to be acquired by the Issuer and the Seller will not be required to repurchase the relevant Further Advance Loan provided that the Further Advance Criteria are satisfied on the applicable Mortgage Pool Effective Date (see "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below). Such Further Advances may therefore cause the levels of prepayments to be higher or lower than anticipated and the yield to maturity of the Notes may be affected accordingly.

Loans subject to Further Advances may (where the Seller has elected to repurchase), and in certain cases must, be repurchased by the Seller from the Issuer. Loans in the Mortgage Pool subject to Further Advances will be required to be repurchased by the Seller on or prior to the applicable Mortgage Pool Effective Date if on that Mortgage Pool Effective Date the relevant Further Advance and related Further Advance Loan does not comply with the applicable Further Advance Criteria as described in "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below. Repurchase of Loans subject to Further Advances may therefore cause the levels of prepayments to be higher or lower than anticipated and the yield to maturity of the Notes may be affected accordingly.

(e) *Exercise of the Mortgage Pool Option* - Pursuant to the Deed Poll, the Mortgage Pool Option Holder has the option to purchase (or nominate a third-party purchaser to purchase) the Mortgage Pool and its related Mortgage Rights on any Call Option Date (being an Interest Payment Date falling in or after October 2031) for a purchase price which, after taking into account the application of any amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund (if applicable)) and/or any other cash held by or on behalf of the Issuer (other than any Swap Excluded Receivable Amounts and any Issuer Profit Amount), equals the amount which would be required to pay any amounts required under the Pre-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Notes on such Interest Payment Date, to redeem all Notes then outstanding in full together with accrued and unpaid interest on such Notes and pay costs associated with the redemption.

The exercise of the Mortgage Pool Option by the Mortgage Pool Option Holder may also affect the yield to maturity of the Notes of each Class.

1.6 ***Revenue and Principal Deficiency***

If, on any Interest Payment Date, following application of the Available Revenue Funds and the Liquidity Reserve Fund, there is a Further Revenue Shortfall, Available Principal Funds will be applied as Available Revenue Funds to the extent of the shortfall. In this event, the consequences set out in this section may result.

Any Losses and the application of any Principal Addition Amounts applied to meet Further Revenue Shortfall will be recorded as a debit, (a) *first*, to the F Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the F Notes, (b) *second*, to the E Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the E Notes, (c) *third*, to the D Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the D Notes, (d) *fourth*, to the C Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the C Notes, (e) *fifth*, to the B Principal Deficiency Sub-Ledger up to the Principal Amount Outstanding of the B Notes and (f) *sixth*, to the A Principal Deficiency Sub-Ledger.

It is expected that during the course of the life of the Notes, any principal deficiencies will be recouped from Available Revenue Funds. Available Revenue Funds will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, as a credit to the respective Principal Deficiency Ledgers.

If there are insufficient funds available as a result of such income or principal deficiencies, then one or more of the following consequences may ensue:

(a) the interest and other net income of the Issuer may not be sufficient to pay, in full or at all, interest due on the Notes, after making the payments to be made in priority thereto; and

(b) there may be insufficient funds to redeem the Notes on or prior to the Final Maturity Date unless the other net income of the Issuer is sufficient, after making other payments to be made in priority thereto, to reduce to nil the balance on the Principal Deficiency Ledgers.

2. Risks relating to the underlying assets

2.1 *Decline in house prices may adversely affect the performance and market value of the Notes*

An investment in securities such as the Notes and Certificates that generally represent a secured debt obligation (the security being in respect of Loans beneficially owned by the Issuer) may be affected by, among other things, a decline in real estate values and changes in the Borrowers' financial condition. All of the Properties are located in England, Wales or Scotland. See the table entitled "*Table 26: Distribution of Loans by Region*" under "*Characteristics of the Provisional Completion Mortgage Pool*". Certain areas of the United Kingdom may from time-to-time experience declines in real estate values. No assurance can be given that values of the Properties have remained or will remain at their levels on the dates of origination of the related Loans. Downturns in the performance of the United Kingdom economy (due to local, national and/or global macroeconomic factors) generally may have a negative effect on the housing market. In addition, any natural disasters, impacts of climate change (including, but not limited to, increased flood risk or coastal erosion), wars, increase of interest rates, inflation or widespread health crises or the fear of such crises (such as a pandemic or epidemic), government policies, action or inaction in response to such crises or such potential crises, and/or the fear of any such crises whether in the United Kingdom or in any other jurisdiction, may lead to a deterioration of economic conditions in the United Kingdom and also globally and may reduce the value of the affected Properties.

If the residential real estate market in the United Kingdom (whether generally or in one or more particular regions) should experience an overall decline in property values such that the values of the Properties may have reduced during the period starting from the origination of the related Loans until the end of the maturity of the Notes, and the outstanding balances of the Loans become equal to or greater than the value of the Properties, such a decline could in certain circumstances result in the value of the interest in the Properties created by the Mortgages being significantly reduced. To that extent, holders of interests in the Notes will bear all risk of loss resulting from default by Borrowers and will have to look primarily to the value of the Properties for recovery of the outstanding principal and unpaid interest on the delinquent Loans.

2.2 *Geographic concentration risks*

To the extent that specific geographic regions have experienced or may experience in the future weaker regional economic conditions and housing markets than other regions, a concentration of the Loans in such a region and pertaining to certain property types may be expected to exacerbate all of the risks relating to the Loans described in this section. Certain property types in geographic regions within United Kingdom rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of Borrowers of Loans pertaining to certain property types in that region or in the region that relies most heavily on that industry. Different geographic areas of the United Kingdom might be impacted differently by any economic downturn and by any government action taken in relation to it. In addition, any natural disasters, impacts of climate change (including, but not limited to, increased flood risk or coastal erosion), wars or widespread health crises (such as a pandemic or epidemic), government policies, action or inaction in response to such crises or such potential crises, and/or the fear of any such crises whether in a particular region, in the United Kingdom or in any other jurisdiction, may lead to a deterioration of economic conditions in a particular region, within the United Kingdom and also globally and may reduce the value of affected Properties and/or otherwise affect receipts on the Loans.

This may result in a loss being incurred upon the sale of such Properties. The Issuer cannot predict when and/or where such regional economic declines or natural disasters may occur, nor to what extent or for how long such conditions may continue, but if the timing and payment of the Loans are adversely affected as described above, the ability of the Issuer to make payments due under the Notes or Certificates could be reduced or delayed.

If the timing of the payments, as well as the quantum of such payments, in respect of the Loans is adversely affected by any of the risks described in this section, then payments on the Notes or Certificates could be reduced and/or delayed and could ultimately result in losses on the Notes or Certificates. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes or Certificates.

2.3 *Searches, investigations and Warranties in relation to the Loans*

Neither the Issuer, the Note Trustee nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions in respect of the Loans and their related Mortgages, and each will rely instead on the Warranties. The sole remedy (save as described below) of the Issuer, the Security Trustee and the Note Trustee in respect of a breach of Warranty which could have a Material Adverse Effect on the value of the relevant Loan and related Mortgage and which, if capable of remedy, is not so remedied by the Seller within 30 days of notification of such breach to the Seller, shall be the requirement that the Seller repurchase, or procure the repurchase by an

affiliate, on a joint and several basis, of any Loan which is the subject of any breach in return for a cash payment equal to the Repurchase Price, *provided that* this shall not limit any other remedies available to the Issuer, the Note Trustee and/or the Security Trustee if the Seller or an affiliate thereof fails to repurchase a Loan or make a payment when obliged to do so. However, there can be no assurance that the Seller (or an affiliate thereof) will have the financial resources to honour such obligations under the Mortgage Sale Agreement. This may affect the quality of the Loans and their related Mortgage Rights in the Mortgage Pool and accordingly the ability of the Issuer to make payments due on the Notes and/or Certificates.

2.4 ***Seller to initially retain legal title to the Loans and risks relating to set-off***

The sale by the Seller to the Issuer of the English Loans and their related Mortgage Rights (until legal title is conveyed) takes effect in equity only. The sale by the Seller to the Issuer of the Scottish Loans and their related Mortgage Rights is given effect to by the Seller declaring trusts in respect of the Scottish Loans and their related Mortgage Rights in favour of the Issuer. By virtue of the Scottish Declaration of Trust to be entered into on the Issue Date by the Seller, the beneficial interest in the relevant Scottish Loans and their related Mortgage Rights is held on trust by the Seller for the benefit of the Issuer. The holding of a beneficial interest under a Scottish Declaration of Trust has (broadly) equivalent legal consequences in Scotland to the holding of an equitable interest in England and Wales.

In each case, this means that legal title to the Loans and their related Mortgage Rights in the Mortgage Pool will remain with Vida Bank until the occurrence of a Perfection Event. The legal title to the Loans will be transferred to the Issuer or a nominee of the Issuer as soon as reasonably practicable following the occurrence of a Perfection Event.

The Issuer has not applied, and prior to the occurrence of a Perfection Event will not apply, to the Land Registry to register or record its equitable interest in the English Loans, and cannot in any event apply to the Registers of Scotland to register or record its beneficial interest in Scottish Loans pursuant to any Scottish Declaration of Trust.

Following a Perfection Event, (a) notice of the transfer of legal title to the English Loans and their related Mortgage Rights to the Issuer or a nominee of the Issuer will be given to the Borrowers, and (b) notice of the assignation of the Scottish Loans and their related Mortgage Rights to the Issuer or a nominee of the Issuer will be given to the Borrowers. Until the time such notice is given to the relevant Borrowers, equitable or independent set-off rights may accrue in favour of any Borrower against his or her obligation to make payments to Vida Bank under the relevant Loan. Loans and their related Mortgage Rights will continue to be subject to any prior rights any applicable Borrower may become entitled to after the transfer. However, following notice of the assignment or assignation to the Issuer or its nominee being given to the Borrowers, some rights of set-off (being those rights that are not connected with or related to the relevant Loan) may not arise after the date notice is given. For the purposes of this Prospectus, references herein to "**set-off**" shall be construed to include analogous rights in Scotland.

As a consequence of the Issuer not obtaining legal title to the Loans and their related Mortgage Rights or the Properties secured thereby, a *bona fide* purchaser for value of any of such Loans and their related Mortgage Rights without notice of any of the interests of the Issuer might obtain a good title free of any such interest. If this occurred, then the Issuer would not have good title to the affected Loan and its related Mortgage Rights, and it would not be entitled to payments by a Borrower in respect of that Loan.

The transfer of the role of the Mortgage Administrator to an entity other than Vida Bank (which may occur, without limitation, upon transfer of legal title to the Loans following the occurrence of a Perfection Event) could result in the Mortgage Administrator's fees being subject to VAT. This could adversely affect the ability of the Issuer to make payments in full on the Notes.

The Issuer would not be able to enforce any Borrower's obligations under a Loan or its related Mortgage Rights itself but to the extent that the Mortgage Administrator failed to take any or appropriate enforcement action against the relevant Borrower, the Issuer or the Security Trustee would be able to take action (under the power of attorney to be entered into pursuant to the Mortgage Sale Agreement) or would have to join Vida Bank as a party to any legal proceedings. Borrowers will also have the right to redeem their Loan by repaying the relevant Loan directly to Vida Bank. However, the Seller and the Mortgage Administrator undertake, pursuant to the Mortgage Administration Agreement or the Mortgage Sale Agreement, to hold any money repaid to it in respect of the relevant Loan on trust for the Issuer.

As described above, the sale by the Seller to the Issuer of the English Loans and their related Mortgage Rights will be given effect by an equitable assignment and the sale by the Seller to the Issuer of the Scottish Loans and their related Mortgage Rights will be given effect by way of a Scottish Declaration of Trust. As a result, legal title to the Loans and their related Mortgage Rights will remain with the Seller until the occurrence of certain trigger

events under the terms of the Mortgage Sale Agreement (see "*Triggers tables – Non-Rating Triggers Table – Perfection Events*") or until the Seller exercises its discretion to transfer legal title in the Loans to an authorised third party or a substitute entity, subject to receipt of a Rating Agency Confirmation. Therefore, the rights of the Issuer may be subject to "**transaction set-off**", being the direct rights of the Borrowers against the Seller.

By way of example, the relevant Borrower may set-off any claim for damages arising from the Seller's breach of contract against the Seller's (and, as equitable assignee of or holder of the beneficial interest in the Loans and the Mortgages in the Mortgage Pool, the Issuer's) claim for payment of principal and/or interest under the relevant Loan as and when it becomes due. These set-off claims will constitute transaction set-off, as described in the immediately preceding paragraph.

The amount of any such claim against the Seller will, in many cases, be the cost to the Borrower of finding an alternative source of funds. The Borrower may obtain a mortgage loan elsewhere, in which case the damages awarded could be equal to any difference in the borrowing costs together with any direct losses arising from the Seller's breach of contract, namely the associated costs of obtaining alternative funds (for example, legal fees and survey fees).

If the Borrower is unable to obtain an alternative mortgage loan, he or she may have a claim in respect of other indirect losses arising from the Seller's breach of contract where there are special circumstances communicated by the Borrower to the Seller at the time the Borrower entered into the Loan or which otherwise were reasonably foreseeable. A Borrower may also attempt to set-off an amount greater than the amount of his or her damages claim against his or her mortgage payments. In that case, the Seller will be entitled to take enforcement proceedings against the Borrower, although the period of non-payment by the Borrower is likely to continue until a judgment is obtained.

In addition, a right of independent set-off could arise where the relevant Borrower has, on the Issue Date, a deposit account with Vida Bank (i.e. the Seller) or a Borrower opens a deposit account with Vida Bank following the Issue Date. In such circumstances, the Borrower may be able to set-off any amounts held in the relevant deposit account against amounts owed by the Borrower pursuant to a Mortgage entered into with Vida Bank (so long as Vida Bank is the Legal Title Holder). The giving of notice to the Borrower would crystallise the Borrower's entitlement to set-off amounts as of the date of receipt of the relevant notice.

Banks, insurance companies and other financial institutions in the UK are subject to the Financial Services Compensation Scheme which gives customers protection where an authorised firm is unable or is likely to be unable to meet claims against it because of its financial circumstances. It is expected that most deposits made by Borrowers with Vida Bank will be covered by that Scheme, which gives the Borrower protection up to a limit (being £120,000 as at the date of this Prospectus).

In addition, the Mortgage Sale Agreement contains a representation and warranty given by the Seller that as at 31 August 2026 no Borrower has a bank account with the Seller in respect of which such Borrower could exercise a right of set-off in relation to amounts owing in relation to any Loan and its related Mortgage against amounts standing to the credit of such bank account (see "*Sale of the Mortgage Pool – Warranties and Repurchase*"). Investors should note that one or more Borrowers may open a bank account or have a credit in respect of such a bank account with the Seller after 31 August 2026 and, therefore, that such set-off rights may still arise in relation to the relevant Loan and it related Mortgage prior to, or following, the Issue Date.

If any of the risks described above were to occur, then the realisable value of the Mortgage Pool or any part thereof and/or the ability of the Issuer to make payments under the Notes and Certificates may be affected.

2.5 ***Delinquencies or default by Borrowers in paying amounts due on their Loans***

Defaults may occur for a variety of reasons. The ability of the Borrowers to pay amounts owed under the Loans may be affected by credit, liquidity, inflation and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as (including but not limited to) changes in the national or international economic climate, regional economic climate (due to local, national and/or global macroeconomic and geopolitical factors such as trade tariffs or war) or weaker housing conditions, changes in tax laws, interest rates, inflation, cost of living, energy prices, the availability of financing, political developments and government policies.

In addition, the UK economy is experiencing pressure from a range of domestic and international factors, including but not limited to the war between Russia and Ukraine (and resultant sanctions, notably impacting energy supply and price globally), the conflict in the Middle East and the lasting effects of the global response to the COVID-19 pandemic as well as the emergence of other regional conflicts and wars and from US political risks (including tariffs, counter-tariffs, export controls, economic sanctions, currency regulations and other changes driven by US trade policy, which have, and could further impact global trade, supply chains, inflation and economic growth),

with uneven impacts. Developments such as consumer energy price inflation and disruption to global supply chains alongside elevated global demand for goods and supply shortages of specific goods have led to inflationary pressure. In response to such pressure, the Bank of England's Monetary Policy Committee frequently increased the Bank of England's base rate ("**BBR**") during the period from December 2021 to August 2023, whilst rates have since been lowered, these remain higher than in the preceeding years, and are not expected to revert to the very low levels seen in the recent past. Further inflationary pressure may result in further interest rate increases over time or maintenance of rates at current levels for a prolonged period (although at present the general expectation is that there may be some modest further decrease). Uncertainty as to the direction of the UK economy remains, with potential for stagnation or recession. If there were further interest rate increases, or a prolonged period of the current level of rates, or if the UK economy sees stagnation or recession, this could adversely affect Borrowers' disposable income and ability to pay interest or repay principal on their Loans, particularly against a background of cost of living inflation and higher taxation. These various economic factors could negatively affect property values, as could any detioriation in the labour market or if strains on the financial system re-emerge and impair the flow of credit to the wider economy or if other factors cause a deterioration in economic conditions.

Other factors in Borrowers' or tenants of Borrowers' individual, personal or financial circumstances may affect those Borrowers' ability to repay their Loan. Illness (including any illness arising in connection with an epidemic or pandemic), divorce or widespread health crises or the fear of such crises and other similar factors may lead to an increase in delinquencies by and bankruptcies (and analogous arrangements) of the Borrowers, and could ultimately have an adverse impact on the ability of the Borrowers to repay their Loans.

In addition, certain Borrowers may be, or may become, unemployed (or see a reduction in volume of work and/or income) throughout the life of the Loan taken out by them, which could affect their ability to make payments and repayments under such Loan. Government actions taken in response to a downturn may include cuts in public benefits or public sector employment, or other austerity measures that may directly affect Borrowers by reducing or eliminating their income, which could impact their ability to pay their debts. Private businesses may also reduce hiring or implement layoffs or reduce hours of work, which would potentially affect Borrowers. Additionally, Borrowers who are self-employed or who operate as independent contractors may have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, tax laws or general economic conditions including as a result of a shortage of materials) than Borrowers who are in full time employment. Each such Borrower may resultantly be more likely to fall into payment difficulties. In addition, the ability of a Borrower to sell a property given as security for a Loan at a price sufficient to repay the amounts outstanding under that Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time (including reductions in property value as a result of macroeconomic conditions). Loans in arrears and subject to historical breaches by borrowers are generally likely to experience higher rates of delinquency, write-offs, enforcements and bankruptcy, than Loans without such arrears or breaches which may impact the ability of the Issuer to make payments on the Notes.

In particular, some of the Borrowers do not satisfy the lending criteria of traditional sources of residential mortgage capital and the rate of delinquencies and/or defaults may be higher in respect of such Borrowers.

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers (if, for example such payment is made after the end of the Determination Period immediately preceding the Interest Payment Date) or enforcement action having to be taken against Borrowers who default on their obligations under their Loans and Mortgages and the rate of delinquencies and/or defaults may be higher in respect of Borrowers who generally do not satisfy the lending criteria of traditional sources of residential mortgage capital. Such delinquencies and/or defaults may result in the Issuer having insufficient funds to make payments due on the Notes and in turn this could result in payments due to Noteholders not being made on time and/or a shortfall in such payments, resulting in loss to the Noteholders.

2.6 ***Interest Only Loans***

Approximately 43.28 per cent. of the aggregate number of Loans (representing 47.59 per cent. of the aggregate Current Balance of the Loans) in the Provisional Completion Mortgage Pool constitute Interest Only Loans. Interest Only Loans are originated with a requirement that the Borrower pay scheduled interest payments only. There is no scheduled amortisation of principal. Consequently, upon the maturity of an Interest Only Loan, the Borrower will be required to make a "bullet" repayment that will represent the entirety of the principal amount outstanding thereof.

It is general practice for Borrowers of Buy-to-Let Loans to finance their borrowings on an interest-only basis and rely on their ability to refinance the Buy-to-Let Loan elsewhere at the end of a term or otherwise sell the Property to repay the related Buy-to-Let Loan.

It is required that Borrowers of Interest Only Loans which are also Owner Occupied Loans ensure that some repayment mechanism is put in place, such as an investment policy, to ensure that funds will be available to repay the capital at the end of the term. In August 2023, the FCA published a research note titled "*Interest-only mortgages: analysis of FCA mortgage data and consumer research*" to help the FCA understand the characteristics of the current stock of interest-only mortgages. The FCA's research found that a reasonable proportion of interest- only borrowers across the market did not have a repayment strategy or were not aware they needed a repayment strategy in respect of their interest-only mortgage loan. The FCA also commissioned independent consumer research that considers borrowers' experiences with interest-only mortgages and their ability to repay these at maturity. As part of their next steps following the research, the FCA stated it would "*engage with industry and consumer groups to discuss the findings of our research and the meaningful steps the sector can take to further support interest-only borrowers approaching the end of their mortgage term without a credible repayment plan in place*". No assurance can be given that any such next steps or other regulatory intervention relating to interest-only mortgages will not have an adverse effect on the ultimate amount received by the Issuer in respect of the relevant Loans and the realisable value of the Mortgage Pool and/or the ability of the Issuer to make payments under the Notes.

The Seller does not have and the Issuer will not have the benefit of any investment policies taken out by Borrowers. The ability of such a Borrower to repay an Interest Only Loan at maturity may often depend on such Borrower's ability to refinance the Property or obtain funds from another source such as pension policies, personal equity plans or endowment policies. The ability of a Borrower to refinance the Property will be affected by a number of factors, including the value of the Property, the Borrower's equity in the Property, the financial condition of the Borrower and general economic conditions at the time. If a Borrower cannot repay an Interest Only Loan, a loss may occur and this may affect payments on the Notes and/or Certificates.

As a result of UK government attention, Borrowers of Owner Occupied Loans with interest-only loans which are mortgages have been encouraged to switch to a repayment loan, whereby the principal of the loan is repaid over its term.

Should a Borrower elect, subject to the consent of the Seller and the Mortgage Administrator, to amend the terms of its Loan from an Interest Only Loan to a Repayment Loan, the relevant Loan would remain with the Issuer as part of the Mortgage Pool, resulting in the Issuer and Noteholders receiving principal payments on the relevant Loan and the relevant Notes respectively, earlier than would otherwise be the case.

2.7 ***Buy-to-Let Loans***

Approximately 48.18 per cent. of the aggregate number of the Loans (representing 50.01 per cent. of the aggregate Current Balance of the Loans) in the Provisional Completion Mortgage Pool are Buy-to-Let Loans secured by non-owner occupied freehold, heritable or leasehold properties charged as security for the repayment of a Loan (each a "**Property**"). Although it is intended that the Properties will be let by the relevant Borrower to tenants, there can be no guarantee that each such Property will be the subject of an existing tenancy when the relevant Mortgage is acquired by the Issuer or that any tenancy which is granted will subsist throughout the life of the Mortgage and/or that the rental income achievable from tenancies of the relevant Property will be sufficient to provide the Borrower with sufficient income to meet the Borrower's interest obligations in respect of the Mortgage.

As such, the security for the Notes will also from time to time be affected by the condition of the private residential rental market in England, Wales and Scotland and, in particular, the condition of the private rental market within the various regional areas in England, Wales and Scotland where the relevant Properties are located. The condition of the rental market will influence both the ability of Borrowers to find tenants and the amount of rental income which may be achieved by the relevant Borrower in any letting.

Upon enforcement of a Mortgage in respect of a Property which is the subject of an existing tenancy, the Mortgage Administrator (or its replacement or delegate, as applicable) is allowed to appoint (in respect of Properties in England and Wales) a receiver of rent, who would either collect any rents payable in respect of the Property and apply them accordingly in payment of any interest and arrears accruing under the Mortgage, and/or obtain vacant possession to allow the Property to be sold. For cases of enforcement in respect of Properties in Scotland cases, and in respect of Properties in England and Wales where a receiver of rent is not able to obtain vacant possession of the Property, the Mortgage Administrator (or its replacement or delegate, as applicable) will only be able to sell the Property as an investment property with one or more sitting tenants. This may affect the amount which such administrator could realise upon enforcement of the Mortgage and a sale of the Property.

The Renters' Rights Act received Royal Assent on 27 October 2025 and removes a landlord's ability to use "no fault" evictions under Section 21 of the Housing Act 1988; gives tenants the ability to challenge above-market rent increases, expands the application of the "Decent Homes Standard" and establishes a landlord redress scheme.

The first phase of reforms converts relevant existing tenancies and all new relevant tenancies into assured periodic tenancies (each an "**APT**") and abolish section 21 "no fault" evictions; this first phase of reform under the Act has come into force as of 1 May 2026. The Act's remaining provisions will be brought into force in two further phases. In the second phase from late 2026, the government will introduce a database of private rented sector PRS (each a "**PRS**") properties to bring together key information for landlords, tenants, and councils. The database content will inform tenant choices when entering new tenancies; will help landlords understand their obligations and demonstrate compliance; and will support councils in targeting enforcement. In this phase, the government will establish a Landlord Ombudsman for the PRS to improve dispute resolution, aiming to settle issues between tenants and landlords without costly court proceedings.

Phase three will focus on raising standards through the extension of Awaab's Law (which mandates strict timeframes for UK social landlords to fix serious hazards like damp and mould) and a modernised Decent Homes Standard to the private rented sector. The timescales for implementing these changes will be subject to consultation.

The change of assured shorthold tenancies to APTs may have an adverse impact in particular with regard to private landlords who provide student housing as tenancies currently commonly run in line with the academic year. However, a new ground for possession will enable landlords to terminate student APTs of houses in multiple occupation (HMOs) between 1 June and 30 September inclusive in each year, in a bid to ensure that landlords can obtain possession to re-let to students for the new academic year, provided that certain conditions are met. For existing tenancies, landlords will only be able to rely on this new ground if they provide tenants with a warning notice within one month of the Act coming into force on 1 May 2026. This new ground for possession cannot be relied upon in the context of non-HMO student lettings – studio apartments and one- or two-bedroom properties let to students will be subject to the new APT regime like other private sector lettings, with no special ground for possession.

The Renting Home (Wales) Act 2016 (the "**Renting Homes (Wales) Act**") fully entered into force on 1 December 2022. The Renting Homes (Wales) Act converts the majority of existing residential tenancies in Wales into an "occupation contract" with retrospective effect. Subject to certain criteria being met, residential lettings and tenancies granted on or after 1 December 2022 will be "occupation contracts". Under the Renting Homes (Wales) Act, a landlord must, within the requisite time period set out in the act, serve a written statement on the tenant of an occupation contract which sets out certain terms of the occupation contract which are specified in the Act. Where a tenant has breached the occupation contract the minimum notice that must be given to the tenant by the landlord of termination of the contract is one month. The notice period can be shorter where it relates to acts of anti-social behaviour or serious rent arrears. Where a "no fault" notice is issued, the minimum notice that must be given to a tenant is six months. The Renting Homes (Wales) Act (which only has effect in Wales) does not contain an equivalent mandatory ground for possession that a lender had under the Housing Act 1988 where a property was subject to a mortgage granted before the beginning of the tenancy and the lender required possession in order to dispose of the property with vacant possession. The Renting Homes (Wales) Act may result in lower recoveries in relation to buy-to-let mortgage loans over Properties in Wales and may affect the ability of the Issuer to make payments under the Notes.

The Private Housing (Tenancies) (Scotland) Act 2016 (the "**Scottish Private Tenancies Act**") introduced, from 1 December 2017, a form of tenancy in Scotland known as a "private residential tenancy" which (except in a very limited number of exceptions) provides tenants with security of tenure by restricting a landlord's ability to regain possession of the property to a number of specific eviction grounds.

Accordingly, a lender or security-holder may not be able to obtain vacant possession if it wishes to enforce its security unless one of the specific eviction grounds under the legislation applies. It should be noted that one of the grounds on which an eviction order can be sought is that a lender or security-holder intends to sell the property and requires the tenant to leave the property in order to dispose of it with vacant possession. All eviction grounds are however discretionary, meaning that the First-tier Tribunal can exercise its judgement when deciding whether or not to grant an order for eviction.

Following the Covid 19 pandemic, the **Scottish Private Tenancies** Act was amended to provide greater protection to tenants during the evictions process. As such, in assessing whether it is reasonable to make an eviction order on the grounds of rent arrears, the First Tier Tribunal must consider the extent to which the landlord has complied with pre-action requirements before applying for the eviction order. There are similar provisions for assured and other tenancies. A landlord must also comply with relevant notice periods when ending a tenancy. The minimum notice period under the **Scottish Private Tenancies** Act is 28 days, which applies in certain circumstances such as where the tenant no longer occupies the property. Otherwise, the notice period is 84 days.

The Housing (Scotland) Act 2025 (the "**Scottish Housing Act**") received Royal Assent on 6 November 2025 and is being implemented on a phased basis, with many provisions due to come into force between October 2026 and April 2027. The Scottish Housing Act modifies the Scottish Private Tenancies Act to provide further protection to tenants during the evictions process, with the First Tier Tribunal and the Sheriff Court being required to consider whether it would be reasonable in the circumstances to delay eviction. Consideration must be given to both tenant and landlord circumstances and, in particular, whether there is likely to be financial hardship or a detrimental effect on health (including in relation to seasonal factors). A date for implementation of these changes has not yet been confirmed as further secondary legislation is required.

Following the expiration of the Scottish Government's emergency rent cap in 2024, transitional regulations which introduced a temporary rent adjudication scheme in Scotland ended on 31 March 2025. While there is no current rent cap in operation in Scotland, a tenant can still challenge a rent increase and apply for it to be set at the open market value. Further, the Housing (Scotland) Act 2025 also modifies the Scottish Private Tenancies Act by providing for long-term rent controls for private tenancies. It provides local authorities with the power to designate rent control areas, with rent increases (both within and between tenancies) being capped at CPI +1% per year, up to a maximum increase of 6%. This long-term rent control framework will be implemented in stages and is expected to be fully operational by 2027/28.

There is a risk that potential delays to landlord's ability to seek possession of a Property under the **Scottish Private Tenancies** Act, and the introduction of long-term rent restrictions under the Housing (Scotland) Act 2025, may result in less rental income being available to meet the Borrower's repayment obligations in respect of the Loans. Moreover, tenant protections under the **Scottish Private Tenancies** Act may result in lower recoveries in relation to buy-to-let mortgages over properties in Scotland and may affect the ability of the Issuer to make payments under the Notes.

The effects of the **Scottish Private Tenancies** Act and the Housing (Scotland) Act 2025 are restricted to any buy-to-let loans secured over Scottish Property.

From 6 April 2020 there is no deduction available for finance costs from rental income and instead all rental income is only eligible for a tax credit at the basic rate of income tax. This may result in less rental income being available for individual Borrowers of Buy-to-Let Loans to meet their repayment obligations under those Loans.

A higher rate of stamp duty land tax ("**SDLT**") (and Welsh Land Transaction Tax ("**WLTT**")) applies to the purchase of additional residential properties located in England, Northern Ireland and Wales (such as buy-to-let properties). The Scottish Government has implemented a similar additional dwelling supplement in respect of purchases of residential properties with a total purchase price of £40,000 or more (the "**Additional Dwelling Supplement**") with effect from 1 April 2016 in respect of land and buildings transaction tax ("**LBTT**") (broadly speaking, the equivalent in Scotland to SDLT). The current additional rates are 5 per cent. above the current SDLT rates with respect to properties located in England and Northern Ireland. In relation to properties located in Wales, the additional residential rate is 5 per cent. higher than the main WLTT rate for the first £180,000 of purchase price; for subsequent bands of purchase price, the additional rates remain higher than the main WLTT rates (by differing percentages) and the bands of purchase price to which the additional rates are applied are structured differently to the main WLTT bands. In Scotland, the Additional Dwelling Supplement (akin to the additional rate) is 8 per cent. of the full chargeable consideration of the property above the current LBTT rates (where the total consideration paid for the property is £40,000 or more).

Councils in Scotland have the power to charge a premium on the usual rate of council tax on second and empty homes. While premiums were previously limited to double the usual council tax rate, from 1 April 2026 this limit has been removed and individual councils have the power to set their own premiums. Varying approaches are taken across Scotland, with some Councils applying up to a 300% premium.

Since 1 April 2021, a 2 per cent. SDLT surcharge applies to non-UK residents purchasing residential property in England. This applies in addition to the 5 per cent. additional rate that applies to the purchase of additional residential properties in England described above.

In addition, a different (and higher) rate of capital gains tax applies in respect of a gain realised by an individual on the disposal of a residential property which is not the taxpayer's principal private residence (e.g. a second home or a buy-to-let property) than the rate of capital gains tax that applies in respect of taxable gains realised on the disposal of a principal private residence.

The UK Government has devolved to the Scottish Parliament additional legislative powers previously reserved to the UK Parliament under the Scotland Act 2016 which came into force on 23 March 2016. This includes, amongst other things, control of income tax and gives the Scottish Parliament the power to raise or lower the rate of income tax and thresholds for non-dividend and non-savings income of Scottish residents. Since 6 April 2018, the rates

and thresholds for income tax that apply to the non-savings and non-dividend income of Scottish taxpayers have differed from those applied throughout the rest of the UK. Scotland currently has six income tax bands and thresholds, including an intermediate rate of 21% and higher, advanced and top rates of 42%, 45% and 48% respectively, meaning that certain taxpayers in Scotland pay a higher level of tax than borrowers in the same income bracket in England and Wales. This may affect some Borrowers' ability to pay amounts when due on the Loans originated in Scotland which, in turn, may adversely affect the ability of the Issuer to make payments to the Noteholders.

Finally, on and after 6 April 2027, property income (as defined in the Finance Act 2026) of individual taxpayers in England and Wales (and of non-UK resident borrowers assessed to UK income tax on that income) is expected to be taxed at new rates that are 2 per cent. higher than current rates, the new rates being 22 per cent. at the property basic rate, 42 per cent. at the property higher rate and 47 per cent. at the property additional rate.

The matters described in this section may adversely affect prices of houses in England, Wales and Scotland in general. These matters may also adversely affect the private residential rental market in England, Wales and Scotland in general, or (in the case of the restriction of income tax relief) the ability of individual Borrowers of Buy-to-Let Loans to meet their obligations under those Loans. This may, in turn, result in increased defaults in the securitised portfolio, potentially affecting the ability of the Issuer to pay the Noteholders.

2.8 ***Accuracy of property valuations***

Property valuations, including full physical internal and external property inspections and/or valuations through an automated valuation model ("**AVM**"), are conducted for all Loans as part of the underwriting process. Property valuations are only an estimate of the value of a property at the time the valuation is completed. If such valuations overvalue the properties securing the Loans, the LTV of each Loan may actually be higher than what the Mortgage Administrator's records reflect, which could materially adversely affect the amounts received by the Issuer which could, in turn, have an adverse effect on the Issuer's ability to make payments in respect of the Notes. Where physical valuations are carried out, they are done so in accordance with the standards and practices of the Royal Institution of Chartered Surveyors ("**RICS**") as further described in the section entitled "*Constitution of the Mortgage Pool – Valuation*".

2.9 ***Insurance policies***

The Seller has certain title insurance and building insurance policies in place as described under "*Constitution of the Mortgage Pool – Title Insurance*".

Whilst the Seller requires the Borrower to have valid insurance in place at any time, verification processes are limited.

No assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable insurance contracts relating to the Loans or that the amounts received in respect of a successful claim will be sufficient to reinstate the affected Property. This could adversely affect the Issuer's ability to redeem the Notes in full.

2.10 ***Limitations on enforcement***

There are constraints upon a lender seeking possession of a Property, as further described in the section entitled "*Further Information Relating to Regulation of Mortgages in the UK – Mortgage repossession*" below. In particular, MCOB requires that a lender must not repossess a property unless all other reasonable attempts to resolve the position have failed.

Notwithstanding those constraints, even assuming that the Properties provide adequate security for the Loans, delays could be encountered in connection with enforcement of the Mortgages and recovery of the Loans with corresponding delays in the receipt of related proceeds by the Issuer.

In order to realise its security in respect of a Property, the relevant mortgagee, or in Scotland, heritable creditor, (be it the legal owner (the Seller), the beneficial owner (the Issuer) or the Security Trustee or its appointee (if the Security Trustee has taken enforcement action against the Issuer)) will need to obtain possession.

The court has a very wide discretion and may adopt a sympathetic attitude towards a Borrower at risk of eviction. If a possession order in favour of the relevant mortgagee is granted, it may be suspended to allow the Borrower more time to pay. Once possession of the Property has been obtained, the relevant mortgagee has a duty to the Borrower to take reasonable care to obtain a fair price for the Property. Any failure to do so will put the relevant mortgagee at risk of an action for breach of such duty by the Borrower, although it is for the Borrower to prove breach of such duty. There is also a risk that a Borrower may also take court action to force the relevant mortgagee to sell the Property within a reasonable time.

If a mortgagee takes possession it will, as mortgagee in possession, have an obligation to account to the Borrower for the income obtained from the Property, be liable for any damage to the Property, have a limited liability to repair the Property and, in certain circumstances, may be obliged to make improvements or may incur certain financial liabilities in respect of the Property. Actions for possession are regulated by statute and the courts have certain powers to adjourn possession proceedings, to stay any possession order or postpone the date for delivery of possession. The court will exercise such powers in favour of a Borrower, broadly, where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under the Mortgage or to remedy any default consisting of a breach of any other obligation arising under or by virtue of the Mortgage.

The position in Scotland is broadly equivalent to the position in England and Wales (see "*Further Information Relating to Regulation of Mortgages in the UK – Scottish Loans*").

Proceedings for the repossession and/or sale of the relevant property would generally be initiated when the aggregate arrears amount to at least three scheduled monthly payments. Any delays in enforcement and recovery in respect of the Loans may in turn adversely affect the rate at which the Notes will be redeemed and the ability of the Issuer to make timely payments on the Notes.

In addition, where a mortgage lender selling, as a mortgagee in possession, a Property acquired by the Borrower under the right-to-buy scheme of the Housing Act 1985 is required to grant such right of first refusal to the landlord or other social landlord (see "*Further Information Relating to Regulation of Mortgages in the UK – Right-to-Buy Loans*" below) this may reduce the marketability and value of the affected Property.

The Note Trustee and the Security Trustee have the absolute discretion, at any time, to refrain from taking any action under the Trust Deed or the Deed of Charge or any of the Transaction Documents including becoming a mortgagee (or, as appropriate, security holder) in possession in respect of any property contained within the Mortgage Pool, unless it is satisfied at that time that it is indemnified and/or secured and/or pre-funded to its satisfaction against any liability which it may incur by so acting.

2.11 ***Underwriting standards***

The Loans have been underwritten generally in accordance with underwriting standards described in "*Constitution of the Mortgage Pool– Lending Criteria*" below. These underwriting standards consider, among other things, a Borrower's credit history, employment history and status, repayment ability and income multiple or debt service-to-income ratio, as well as the suitability and value of the Property.

There can be no assurance that these underwriting standards will not be varied or that loans originated under different criteria may not become part of the Mortgage Pool.

For a description of the underwriting standards, see "*Constitution of the Mortgage Pool – Lending Criteria*" below. For a detailed analysis of the Loans constituting the Mortgage Pool on the Issue Date, see "*Characteristics of the Provisional Completion Mortgage Pool*" below.

2.12 ***Loans are subject to certain legal and regulatory risks***

Certain regulatory risks exist in relation to the Loans, including in relation to the legal and regulatory considerations relating to the Loans and their related security, changes in law, regulation, the possibility of complaints by Borrowers in relation to terms of the Loans and in relation to the policies and procedures of the Seller. If any of these risks materialise they could have an adverse effect on the ability of the Issuer to satisfy its obligations under the Notes. Further detail on certain considerations in relation to the regulation of mortgages in the UK is set out in the section headed "*Further Information relating to the Regulation of Mortgages in the UK*" below.

2.13 ***External wall safety***

Following the Grenfell Tower tragedy in June 2017, the UK has introduced enhanced requirements for external wall safety. Where these requirements apply to a Property, depending upon the circumstances:

(a) they could result in the Borrower being liable for expenses to comply with the requirements (including, without limitation, removal and/or replacement of building cladding) and/or other requirements (including, without limitation, health and safety measures pending such compliance being effected) and, in turn, such expenses could result in that Borrower defaulting under the Loan and/or Mortgage Rights, and

(b) they could adversely affect the value and marketability of the Property and/or the ability to rent out the Property.

If any of these risks materialise they could have an adverse effect on the ability of the Issuer to satisfy its obligations under the Notes (notwithstanding the availability of the Cladding Safety Scheme, Building Safety Fund, the Private Sector Cladding Remediation Fund or any similar programme).

The Cladding Safety Scheme (the "**Cladding Safety Scheme**") was launched in July 2023 and provides funding in England for the remediation of life safety fire risks associated with unsafe cladding on eligible residential buildings. The Building Safety Fund, which was opened in 2020 to fund remediation of unsafe cladding on certain higher-rise residential buildings, has been largely superseded by the Cladding Safety Scheme as the principal government funding remediation scheme for eligible residential buildings in England. In addition, developers may be required to undertake remediation works pursuant to various contractual, statutory or regulatory obligations.

In Scotland, the Cladding Remediation Programme was introduced by the Scottish Government on 6 January 2025. The programme creates a framework for the assessment and remediation of eligible multi residential buildings with potentially unsafe cladding in Scotland. It is expected that developers will fund the assessment and potential remediation of buildings that are within scope of the programme, however the Scottish Government will provide funding to institutional owners such as social landlords, homeowners and factors who register an expression of interest and meet certain criteria. Once fully developed, the publicly available Cladding Assurance Register will provide details on the status of buildings within scope of the programme.

Notwithstanding the existence of such schemes and protections, there can be no assurance that all remediation costs and associated expenses will be recoverable from third parties or funded by government programmes, and any resulting liability may adversely affect the value, marketability or rental income of the relevant Property and the ability of a Borrower to meet its obligations under the relevant Loan.

2.14 ***Energy Efficiency Regulations 2015***

From 1 April 2020, landlords in England and Wales must not continue letting a domestic property with an Energy Performance Certificate (EPC) rating of F or G, as set out in the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 ("**Energy Efficiency Regulations 2015**"). This is known as the prohibition on letting substandard property.

To continue letting a substandard property, landlords must carry out energy efficiency improvements to achieve at least an EPC rating of E. Exemptions may be available in certain circumstances, such as where funding for improvements cannot be obtained or all possible improvements have been made but the property still does not meet the required standard. Local authorities are responsible for enforcing compliance, including checking properties, issuing compliance notices, and imposing financial penalties for breaches.

These regulations are subject to change. On 4 December 2024, the government launched a consultation on reforming the energy performance of buildings framework, which closed on 26 February 2025. A further consultation on 7 February 2025 sought views on proposed amendments to the Energy Efficiency Regulations 2015 (now referred to as the "**PRS Regulations**") and potential changes to the Energy Act 2011.

Minimum energy efficiency standards ("**MEES**") have applied in the private rented sector (PRS) since 2018, requiring properties to have an EPC rating of E or above unless exempt. The government is considering raising these standards to improve energy efficiency, reduce fuel poverty, and lower carbon emissions. The 2025 PRS consultation gathered stakeholder feedback on new standards, and the government published its response on 21 January 2026, confirming plans to amend the PRS Regulations to implement higher MEES using new EPC metrics. All private landlords will be required to meet the higher standard (EPC C or equivalent) by 1 October 2030. Until then, compliance with the existing EPC E standard remains mandatory.

There is currently no minimum EPC rating required for domestic rented properties in Scotland, however a consultation on the draft Energy Efficiency (Domestic Private Rented Property) (Scotland) Regulations closed in August 2025 that considered the implementation of minimum ratings for the domestic private rented sector . The proposed regulations propose that all domestic PRS properties, as far as possible, reach a reformed EPC Heat Retention Rating band C from 2028 for new tenancies and by the end of 2033 for all privately rented homes. The Scottish Government has also introduced the Energy Performance of Buildings (Scotland) Regulations 2025 in the Scottish Parliament, which aim to reform the current EPC rating system. The new regulations will, among other things, introduce a new EPC rating system, provide for a new property report, redesign the EPC certificate, and reduce the validity period of EPCs from ten to five years. While the new regulations were originally expected to come into force on 31 October 2026, they are now expected to come into force on 30 April 2028, in line with shared implementation plan agreed with the UK Government. The Scottish Government has also published a Climate Change Plan which sets a target of decarbonising buildings by 2045. Further policy development and legislative measures in relation to energy efficiency and decarbonisation of buildings may be introduced in the future.

The Draft Energy Efficiency (Domestic Private Rented Property) (Scotland) Regulations do not apply to the owner-occupied residential property sector. The Scottish Government's draft Climate Change Plan does however confirm an intention to create powers to set minimum energy efficiency standards for owner-occupied properties, subject to further consultation. If introduced, the measures could require expenditure by owner-occupiers which in turn may have a negative impact on property values, house purchase transaction volumes and the ability of a Borrower to make payments on their Loan.

These measures may adversely affect prices of houses in England, Wales and Scotland in general. These measures may also adversely affect the private residential rental market in England, Wales and Scotland in general, or the ability of individual Borrowers of Buy-to-Let Loans to meet their obligations under those Loans. This may, in turn, result in increased defaults in the securitised portfolio, potentially affecting the ability of the Issuer to pay the Noteholders.

2.15 ***Spray foam insulation***

On 7 July 2025 the Royal Institution of Chartered Surveyors (RICS) updated the consumer guide *Spray foam insulation* that it published on 3 March 2023 in relation spray polyurethane foam, a form of insulation material that can be applied to roof spaces, walls and floors which is installed by spray gun application (commonly referred to as spray foam insulation) which states that the presence of spray foam insulation is a factor that could affect a surveyor's professional opinion of value and also summarises some problems that can occur where spray foam insulation has been installed.

Where spray foam insulation has been installed in a Property, depending upon the circumstances:

(a) it could adversely affect the value and marketability of the Property and/or the ability to rent out the Property; and

(b) it could result in the Borrower being liable for expenses to remove it or taking other remedial action and, in turn, such expenses could result in that Borrower defaulting under the Loan and/or Mortgage Rights.

If any of these risks materialise they could have an adverse effect on the ability of the Issuer to satisfy its obligations under the Notes.

3. Other risks relating to the Notes and the structure

3.1 ***Subordination***

(a) The B Notes are subordinated in right of payment of principal and interest to the A Notes;

(b) the C Notes are subordinated in right of payment of principal and interest to the A Notes and the B Notes;

(c) the D Notes are subordinated in right of payment of principal and interest to the A Notes, the B Notes and the C Notes;

(d) the E Notes are subordinated in right of payment of principal and interest to the A Notes, the B Notes, the C Notes and the D Notes;

(e) the F Notes are subordinated in right of payment of principal and interest to the A Notes, the B Notes, the C Notes, the D Notes and the E Notes; and

(f) the X Notes are subordinated in right of payment of principal (which is payable from the Pre-Enforcement Revenue Priority of Payments) and interest to the A Notes, the B Notes, the C Notes, the D Notes, the E Notes and the F Notes,

provided that prior to a Redemption Event, payments of principal on the X Notes shall be payable out of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments and to that extent effectively rank in priority to (and are not subordinated to) payments of principal on the other Notes.

There is no assurance that these subordination provisions will protect the holders of the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes from all risk of loss.

Each Certificate represents a *pro rata* entitlement to receive any residual balance following payment of all senior items in the relevant Priority of Payments by way of deferred consideration for the purchase by the Issuer of the Completion Mortgage Pool. Payments in respect of the Certificates shall only be payable out of Available Revenue Funds available under and in accordance with the Pre-Enforcement Revenue Priority of Payments (or on or after (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (ii) the occurrence of a Redemption Event, out of available funds under and in accordance with the Post-Enforcement Priority of Payments).

For further information on the payment of principal on the Notes, please see Note Condition 5 (*Redemption*).

3.2 ***Deferral of interest payments on the Notes***

To the extent that, on any Interest Payment Date, the Issuer does not have sufficient funds to pay in full interest due on the B Notes, the C Notes, the D Notes, the E Notes or the F Notes, this payment may, provided such Class is not the Most Senior Class, be deferred. To the extent that, on any Interest Payment Date, the Issuer does not have sufficient funds to pay in full interest on the X Notes, this payment will be deferred. The non-payment of any deferred interest on any of the B Notes to F Notes (inclusive) will not be an Event of Default unless such Notes are the Most Senior Class at the time of non-payment. No Event of Default prior to the Final Maturity Date will occur if there is a non-payment of deferred interest on the X Notes.

Holders of interests in the Notes will bear all risk of deferral of interest payments on the Notes.

3.3 ***Weighted average lives of the Notes***

The weighted average lives of the Notes refer to the average amount of time that elapses from the date of issuance of the Notes to the Noteholders to the date of distribution to such Noteholders of payments in net reduction of principal under the Notes (assuming no losses).

The weighted average lives of the Notes will be directly influenced by, amongst other things, the actual rate of redemption of the Mortgages, which in turn, is influenced by the Borrowers' ability to redeem the Mortgages. Where certain Borrowers are able to redeem the Mortgages only through refinancing, the actual rate of redemption may be reduced if such Borrowers experience difficulties in refinancing the relevant Loans. Any failure to make timely redemption of the Mortgages will reduce the CPR and increase the weighted average lives of the Notes.

For other factors and assumptions which may affect the weighted average lives of the Notes, see "*1.5 Yield to maturity may be affected by the rate of repayment on the Loans, repurchase of the Loans or the Mortgage Pool Option Holder's ability to redeem the Notes on the Call Option Date*" above and "*Weighted Average Lives of the Notes*".

3.4 ***Risk that the Mortgage Pool Option Holder will not exercise the Mortgage Pool Option which may result in the Notes not being redeemed on any Call Option Date***

No guarantee can be given that the Mortgage Pool Option Holder will on any of the Call Option Dates exercise the Mortgage Pool Option, subject to and in accordance with the provisions of the Deed Poll.

The exercise by the Mortgage Pool Option Holder of the Mortgage Pool Option will depend on the ability and desire of the Mortgage Pool Option Holder to:

(a) request the Issuer to sell, assign and transfer all Mortgage Pool Option Loans; and

(b) provide the Issuer with sufficient funds to repay the Noteholders as further described in Condition 5(d)(iii) (*Mandatory Redemption in Full*).

Consequently, this may result in the Notes not being redeemed on the first Call Option Date or any later Call Option Date.

4. Risks related to changes to the structure and documents

4.1 ***Meetings of Noteholders and Certificateholders, modification and waiver***

An initial meeting of the Noteholders may be held on 21 clear days' notice. The requisite quorum in respect of Ordinary Resolutions is one or more persons holding Notes or representing Noteholders holding Notes in aggregate of not less than 25 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the initial meeting. The requisite quorum in respect of Extraordinary Resolutions is one or more persons holding or representing Noteholders holding Notes in aggregate of not less than 50 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the initial meeting, except in relation to a Notes Basic Terms Modification. The requisite quorum in respect of Extraordinary Resolutions to approve a Notes Basic Terms Modification requires one or more persons holding Notes or representing Noteholders holding Notes in aggregate of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the initial meeting.

An adjourned meeting of the Noteholders may be held on not less than 14 nor more than 42 clear days' notice. The requisite quorum at an adjourned meeting in respect of Ordinary Resolutions is one or more persons holding Notes or representing Noteholders holding Notes in aggregate of not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the adjourned meeting. The requisite quorum in respect of Extraordinary Resolutions is one or more persons holding or representing Noteholders holding Notes in aggregate

of not less than 25 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the adjourned meeting, except in relation to a Notes Basic Terms Modification. The requisite quorum in respect of Extraordinary Resolutions to approve a Notes Basic Terms Modification requires one or more persons holding Notes or representing Noteholders holding Notes in aggregate of more than a clear majority of the Principal Amount Outstanding of the relevant Class(es) of Notes for the adjourned meeting.

Similar requirements apply in relation to calling meetings of the Certificateholders and the requisite quorum for meetings of the Certificateholders.

As a result of these requirements, it is possible that a valid Noteholder or Certificateholder meeting, as applicable, may be held without the attendance of Noteholders or Certificateholders, as applicable, who may have wished to attend and/or vote and, accordingly, the interests of a Noteholder or Certificateholder, as applicable, who does not attend and/or vote may be adversely affected.

In addition, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, Certificateholders or any of the other Secured Creditors, or, (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or who would need to be a party to a new, supplemental or additional agreement, or which, as a result of the relevant amendment, would be further contractually subordinated to any Secured Creditor than would otherwise have been the case prior to such amendment) to concur with the Issuer and any other relevant parties in making any modification (other than in respect of a Notes Basic Terms Modification or a Certificates Basic Terms Modification) to the Note Conditions, the Certificate Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary for the purpose of (i) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, (ii) facilitating the appointment of a replacement Cash Administrator (iii) complying with certain requirements applicable to it under UK EMIR and/or EU EMIR, (iv) complying with certain risk retention legislation, regulations or official guidance in relation thereto, (v) enabling the Rated Notes to be (or to remain) listed on the Official List and admitted to trading on the London Stock Exchange's main market, (vi) complying with any disclosure or reporting requirements under the EU Securitisation Regulation or the UK Securitisation Framework, (vii) enabling the Issuer or any of the other Transaction Parties to comply with FATCA, (viii) complying with any changes in the requirements of the EU CRA Regulation or the UK CRA Regulation after the Issue Date, and (ix) amending the reference rate of the Floating Rate Notes where Compounded Daily SONIA is no longer a suitable reference rate (each a "**Proposed Amendment**"), without the consent of Noteholders pursuant to and in accordance with the detailed provisions of Note Condition 11(c) (*Additional Right of Modification*) and Certificate Condition 8(c) (*Additional Right of Modification*).

In relation to any such Proposed Amendment (other than a Proposed Amendment relating to any obligation under UK EMIR and/or EU EMIR), the Issuer is required to, amongst other things, give at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Note Condition 13 (*Notice to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes. However, Noteholders and Certificateholders should be aware that, in relation to each Proposed Amendment, unless Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (or Certificateholders representing at least 10 per cent. of the Certificates) have contacted the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Note Trustee that such Noteholders do not consent to the modification, the modification can be made without Noteholder or Certificateholder consent.

The full requirements in relation to the modifications discussed above are set out in Note Condition 11(c) (*Additional Right of Modification*).

Furthermore, pursuant to Note Condition 11(e) (*Modification and Waiver*), the Note Trustee may agree, without the consent or sanction of any of, or any liability to, the Noteholders or Certificateholders, to:

(a) any modification to the Trust Deed, the Conditions or other Transaction Documents of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or regulation;

(b) any other modification (excluding a Notes Basic Terms Modification or Certificates Basic Terms Modification, as applicable), and any waiver or authorisation of any breach or proposed breach of the Notes of such Class, of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which in the opinion of the Note Trustee is not materially prejudicial to the interests of the holders

of the Most Senior Class (other than any Noteholders of the Most Senior Class who have confirmed their consent in writing to the relevant modification, waiver or authorisation); or

(c) determine that an Event of Default or Potential Event of Default will not be treated as such where in the opinion of the Note Trustee such waiver, authorisation or determination is not materially prejudicial to the interests of the holders of the Most Senior Class (other than any Noteholders of the Most Senior Class who have confirmed their consent in writing to the relevant modification, waiver or authorisation),

provided that the Note Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of the holders of the Most Senior Class or a request made pursuant to Note Condition 9 (*Events of Default*) and Certificate Condition 6 (*Events of Default*).

Any such modifications permitted above shall be binding on the Noteholders, Certificateholders or other Secured Creditors and, unless the Note Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with the above as soon as reasonably practicable thereafter.

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification of the Trust Deed, the Conditions or any other Transaction Document which (in the sole opinion of the Note Trustee or the Security Trustee (as applicable)) would have the effect of: (x) exposing it to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the rights or protections of the Note Trustee or Security Trustee (as applicable) in the Transaction Documents, the Trust Deed and/or the Conditions. The full requirements in relation to the modifications discussed above are set out in Note Condition 11(e) (*Modification and Waiver*) and Certificate Condition 8(e) (*Modification and Waiver*).

As a result of the provisions summarised in this paragraph 4.1, a modification, waiver or authorisation of (i) any breach or proposed breach of the Notes, or (ii) any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents, may become binding on all Noteholders and other Secured Creditors. This may be adverse to the interests of one of more Noteholders where, as applicable, the interests of such adversely affected Noteholder(s) were to be disregarded and/or where such adversely affected Noteholder(s) failed to exercise their rights and/or such adversely affected Noteholder(s) was/were out-voted by other Noteholders.

4.2 ***The Note Trustee and the Security Trustee are not obliged to act in certain circumstances***

Upon the occurrence of an Event of Default, the Note Trustee in its absolute discretion may, and if so directed by the holders of the Most Senior Class (if they hold at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class or if they pass an Extraordinary Resolution), shall give an Enforcement Notice to the Issuer pursuant to which each Class of Notes shall become immediately due and repayable at their respective Principal Amount Outstanding together with any Accrued Interest and the Note Trustee shall give such Enforcement Notice to the Issuer subject to the Note Trustee being indemnified and/or secured and/or pre-funded to its satisfaction.

At any time after an Enforcement Notice has been served, the Note Trustee may, in its absolute discretion and without further notice, take such proceedings and/or other action or steps against or in relation to the Issuer or any other person as it may think fit to enforce the provisions of the Notes, the Trust Deed, the Note Conditions and the other Transaction Documents to which it is a party, but it shall not be bound to do so unless:

(a) it shall have been directed by a notice in writing by holders of Notes outstanding constituting at least 25 per cent. of the aggregate in Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding; and

(b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Note Trustee (or as the case may be, the Security Trustee), having become bound so to do, fails or is unable to do so within 60 days and such failure or inability shall be continuing.

See further "*Terms and Conditions of the Notes* – Note Condition 10 (*Enforcement of Security, Limited Recourse and Non-Petition*)" below.

In addition, the Note Trustee benefits from indemnities given to it by the Issuer pursuant to the Transaction Documents which rank in priority to the payments of interest and principal on the Notes.

If the Note Trustee does not use its discretion where it is entitled to do so, it may adversely affect the amount received on the Notes and the Certificateholders.

In relation to the covenants to be given by the Seller to the Issuer, the Security Trustee and the Note Trustee in the Transaction Documents regarding the UK Retained Interest to be retained by it in accordance with the UK Securitisation Framework, the EU Retained Interest to be retained by it in accordance with the EU Securitisation Regulation and certain requirements as to providing investor information in connection therewith, neither the Note Trustee nor the Security Trustee will be under any obligation to monitor the compliance by the Seller with such covenants and will not be under any obligation to take any action in relation to non-compliance with such covenants and this may adversely affect Noteholders and/or Certificateholders (see "*7.4 The UK Securitisation Framework applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" and "*7.5 The EU Securitisation Regulation regime applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*").

4.3 ***Conflict between Noteholders, Certificateholders and other Secured Creditors***

So long as any of the Notes are outstanding, the Note Trustee will have regard solely to the interest of the Noteholders and shall not have regard to the interests of the Certificateholders or other Secured Creditors, subject to the provisions of the Trust Deed (and, therefore, in such circumstances the interests of the Certificateholders or other Secured Creditors may be adversely affected). If there are no Notes outstanding, the Note Trustee is to have sole regard to the interest of the RC1 Certificateholders prior to the Step-Up Date, and the RC2 Certificateholders on or after the Step-Up Date and shall not have regard to the interests of the other Secured Creditors, subject to the provisions of the Trust Deed (and, therefore, in such circumstances the interests of those other Secured Creditors may be adversely affected).

4.4 ***Conflict between Noteholders***

The Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders and Certificateholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise).

If, in the Note Trustee's opinion, there is a conflict between the interests of:

(a) (i) the A Noteholders and (ii) the B Noteholders, the C Noteholders, the D Noteholders, the E Noteholders, the F Noteholders, the X Noteholders and/or the Certificateholders, the Note Trustee shall give priority to the interests of the A Noteholders whose interests shall prevail;

(b) (i) the B Noteholders and (ii) the C Noteholders, the D Noteholders, the E Noteholders, the F Noteholders, the X Noteholders and/or the Certificateholders, the Note Trustee shall give priority to the interests of the B Noteholders whose interests shall prevail;

(c) (i) the C Noteholders and (ii) the D Noteholders, the E Noteholders, the F Noteholders, the X Noteholders and/or the Certificateholders, the Note Trustee shall give priority to the interests of the C Noteholders whose interests shall prevail;

(d) (i) the D Noteholders and (ii) the E Noteholders, the F Noteholders, the X Noteholders and/or the Certificateholders, the Note Trustee shall give priority to the interests of the D Noteholders whose interests shall prevail;

(e) (i) the E Noteholders and (ii) the F Noteholders, the X Noteholders and/or the Certificateholders, the Note Trustee shall give priority to the interests of the E Noteholders whose interests shall prevail;

(f) (i) the F Noteholders and (ii) the X Noteholders and/or the Certificateholders, the Note Trustee shall give priority to the interests of the F Noteholders whose interests shall prevail; and

(g) (i) the X Noteholders and (ii) the Certificateholders, the Note Trustee shall give priority to the interests of the X Noteholders whose interests shall prevail.

Significant concentrations of holdings of the Notes or Certificates by one or more particular investors (or investors who are affiliated and/or have connected investment management arrangements) may occur over time. The interests of such significant investor(s) may not be aligned to the interests of other Noteholders or Certificateholders and accordingly such significant investor(s) may exercise their voting rights to pass or block resolutions in a manner which may adversely affect the interests of other Noteholders or Certificateholders. The greater the size of the significant investor(s)' holding of Notes and Certificates the greater the chance that such

exercise of voting rights will result in such passing or blocking which may adversely affect the interests of other Noteholders or Certificateholders.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the A Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the A Notes.

On the Issue Date, a different single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the A Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the A Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the B Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the B Notes.

On the Issue Date, a different single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the B Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the B Notes.

On the Issue Date, a single investor and/or its affiliates will hold 50 per cent. of the principal amount outstanding of the C Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions and Ordinary Resolutions of the C Notes.

On the Issue Date, a different single investor and/or its affiliates will hold 50 per cent. of the principal amount outstanding of the C Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions and Ordinary Resolutions of the C Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the D Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the D Notes.

On the Issue Date, a different single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the D Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the D Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 25 per cent. (but not more than 50 per cent.) of the principal amount outstanding of the E Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the E Notes.

On the Issue Date, a single investor and/or its affiliates will hold more than 50 per cent. (but not more than 75 per cent.) of the principal amount outstanding of the E Notes. As a result, such holder(s), as at the Issue Date, will be able to block Extraordinary Resolutions of the E Notes and can pass or block Ordinary Resolutions of the E Notes.

On the Issue Date, a single investor and/or its affiliates will hold 75 per cent. or more of the principal amount outstanding of the F Notes. As a result, such holder(s), as at the Issue Date, will be able to pass or block Extraordinary Resolutions and Ordinary Resolutions of the F Notes.

On the Issue Date, a single investor and/or its affiliates will hold 75 per cent. or more of the principal amount outstanding of the X Notes. As a result, such holder(s), as at the Issue Date, will be able to pass or block Extraordinary Resolutions and Ordinary Resolutions of the X Notes.

Additionally, on the Issue Date, all of the RC1 Certificates and the RC2 Certificates will be issued to Vida Bank as part of the consideration payable by the Issuer under the Mortgage Sale Agreement in respect of the purchase of the Completion Mortgage Pool. The Issuer understands that on the Issue Date, Vida Bank will then sell all of the RC1 Certificates and the RC2 Certificates to one or more third party investors, which may include, without limitation, one or more funds, acting directly or through an affiliate who will be able to pass or block Certificateholder resolutions.

4.5 ***Certain material interests***

Certain of the Transaction Parties and their respective affiliates are acting in a number of capacities in connection with the transaction described herein. Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective affiliates acting in any capacity.

In addition to the interests described in this Prospectus, the Arranger and/or the Joint Lead Managers and their respective related entities, associates, officers or employees (each a "**Arranger/Joint Lead Managers Related Person**") may:

(a) from time to time be a Noteholder and/or Certificateholder or have other interests with respect to the Notes or Certificates and they may also have interests relating to other arrangements with respect to a Noteholder or a Note, a Certificateholder or a Certificate, or any other Transaction Party;

(b) receive (and will not have to account to any person for) fees, brokerage and commissions or other benefits and act as principal with respect to any dealing with respect to any Notes or Certificates;

(c) purchase all or some of the Notes or Certificates and resell them in individually negotiated transactions with varying terms; and

(d) be or have been involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Certificates, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons.

Prospective investors should be aware that:

(a) each Arranger/Joint Lead Managers Related Person in the course of its business (including in respect of interests described above) may act independently of any other Arranger/Joint Lead Managers Related Person or Transaction Party;

(b) to the maximum extent permitted by applicable law, the duties of each Arranger/Joint Lead Managers Related Person in respect of the Notes and/or Certificates are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. No Arranger/Joint Lead Managers Related Person shall have any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party;

(c) an Arranger/Joint Lead Managers Related Person may have or come into possession of information not contained in this Prospectus that may be relevant to any Noteholder or Certificateholder or to any decision by a prospective investor to acquire the Notes or Certificates and which may or may not be publicly available to prospective investors ("**Relevant Information**");

(d) to the maximum extent permitted by applicable law no Arranger/Joint Lead Managers Related Person is under any obligation to disclose any Relevant Information to any other Arranger/Joint Lead Managers Related Person, to any Transaction Party or to any prospective investor and this Prospectus and any subsequent conduct by an Arranger/Joint Lead Managers Related Person should not be construed as implying that such person is not in possession of such Relevant Information; and

(e) each Arranger/Joint Lead Managers Related Person may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above. For example, an Arranger/Joint Lead Managers Related Person's dealings with respect to a Note and/or a Certificate, the Issuer or a Transaction Party, may affect the value of a Note or Certificate.

These interests may conflict with the interests of a Noteholder or Certificateholder, and the Noteholder or Certificateholder may suffer loss as a result. To the maximum extent permitted by applicable law, an Arranger/Joint Lead Managers Related Person is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, the Certificates, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, the Certificateholders, and the Arranger/Joint Lead

Managers Related Persons may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

For certain purposes, including the determination as to whether Notes are deemed outstanding or Certificates are deemed in issue, for the purposes of convening a meeting of Noteholders or Certificateholders, those Notes or Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Seller or any of its affiliates (each such entity a "**Relevant Person**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes or all of the Certificates are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class of Notes**") or such Certificates shall be deemed to remain outstanding or in issue (as the case may be), except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding and *provided that* in relation to a matter relating to a Basic Terms Modification any Notes or the Certificates which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.

4.6 ***The Seller as Noteholder and Certificateholder***

The Seller has a right to purchase and hold any Notes or Certificates. As holder of any Notes or Certificates, the Seller will have a right to vote on any resolution or determination put to Noteholders or Certificateholders and the interests of the Seller may differ from those of other Noteholders or Certificateholders.

5. Counterparty risk

5.1 ***Early termination payments under the Interest Rate Swap(s) in certain circumstances***

Subject to the following, the Swap Agreement will provide that, upon the occurrence of certain events, the Interest Rate Swap(s) may terminate and a termination payment by either the Issuer or the Swap Counterparty may be payable, depending on, among other things, the terms of the Swap Agreement and the cost of entering into one or more replacement transactions at the time. Any termination payment due by the Issuer to the Swap Counterparty (other than any Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement, any Swap Subordinated Amounts or, in certain circumstances and/or to a limited extent, any excess collateral amounts standing to the credit of the Swap Collateral Account) will rank prior to payments in respect of the Notes. If any termination amount is payable, payment of such termination amounts may affect amounts available to pay interest and principal on the Notes.

If a termination payment is due by the Swap Counterparty to the Issuer, no assurance can be given that the Swap Collateral standing to the credit of the Swap Collateral Account would be sufficient to cover such termination payment.

Any additional amounts required to be paid by the Issuer following early termination of the Interest Rate Swap(s) (including any extra costs incurred in entering into any replacement interest rate swap(s)), to the extent not satisfied by amounts standing to the credit of the Swap Collateral Account, will also rank prior to payments in respect of the Notes. This may affect amounts available to pay interest on the Notes and, following service of an Enforcement Notice on the Issuer (which has not been revoked), interest and principal on the Notes.

Upon termination of the Swap Agreement prior to the scheduled termination date of an Interest Rate Swap, the Issuer shall enter into a replacement interest rate swap transaction. No assurance can be given as to the ability of the Issuer to enter into one or more replacement interest rate swap transactions, or if one or more replacement interest rate swap transactions are entered into, as to the credit rating or creditworthiness of the interest rate swap counterparty for the replacement interest rate swap transaction(s).

5.2 ***Change of counterparties***

In addition, in the event that the rating by any of the Rating Agencies of the Account Bank or the Swap Collateral Account Bank or the Swap Counterparty is downgraded, it is possible that such Account Bank, Swap Collateral Account Bank or the Swap Counterparty (as the case may be) may no longer meet the rating requirements as set out in the sections entitled "*Triggers tables – Rating Triggers Table – Account Bank*, *Swap Collateral Account Bank* and *Swap Counterparty*". There can be no assurance that the Account Bank, the Swap Collateral Account Bank, the Swap Counterparty or the Issuer will be able to procure that the Account Bank, the Swap Collateral Account Bank or the Swap Counterparty (as applicable) be replaced within the applicable timeframe and there is therefore a risk that the Rated Notes will be downgraded in such circumstances.

Investors should note that upon the occurrence of a Mortgage Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (after

the service of an Enforcement Notice) may terminate the agency (and, simultaneously, the rights) of the Mortgage Administrator. If a Mortgage Administrator Termination Event occurs, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (after the service of an Enforcement Notice) shall (as soon as practicable after such event has come to its attention) give notice in writing to the Mortgage Administrator (with a copy to the Back-up Mortgage Administrator Facilitator) of such occurrence and terminate the appointment of the Mortgage Administrator. If, following the occurrence of a Mortgage Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or, the Security Trustee (following delivery of an Enforcement Notice), so requests in writing, the Mortgage Administrator shall (if it is able to do so) continue to provide the Services under the Mortgage Administration Agreement until a replacement Mortgage Administrator is appointed and such replacement Mortgage Administrator has assumed performance of all the Services.

On receipt of the notice of termination of the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator will undertake in the Mortgage Administration Agreement to use reasonable endeavours to identify and select a replacement Mortgage Administrator within 30 days. However, no assurance can be given that a replacement Mortgage Administrator can be identified upon the occurrence of a Mortgage Administrator Termination Event.

Accordingly, the identity of the Mortgage Administrator may change, and consequently, the counterparty exposure of the Issuer, the Noteholders and the Certificateholders to the Mortgage Administrator will also change.

As a result of the risk highlighted in the preceding paragraph, the inclusion of this right of replacement may mean that the value of the Notes or Certificates from time to time may be lower than their value would otherwise have been had no such replacement right been included.

5.3 ***Issuer reliance on other third parties***

The Issuer has engaged Vida Bank to administer the Mortgage Pool pursuant to the Mortgage Administration Agreement and Citibank, N.A., London Branch to perform certain cash management functions pursuant to the Cash Administration Agreement (see "*Administration, Servicing and Cash Management of the Mortgage Pool*"), and the holders of Notes or Certificates will have no right to consent to, or approve of, any actions set forth in the Mortgage Administration Agreement or the Cash Administration Agreement. While Vida Bank is under contract to perform certain mortgage settlement and related administration services under the Mortgage Administration Agreement and Citibank, N.A., London Branch is under contract to perform certain cash management services under the Cash Administration Agreement, there can be no assurance that they will be willing or able to perform these services in the future. In respect of Vida Bank's engagement as administrator of the Mortgage Pool, in the event Vida Bank is replaced as Mortgage Administrator, there may be losses or delays in processing payments on the Mortgage Pool due to a disruption in mortgage administration during a transfer to a successor Mortgage Administrator.

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, the Mortgage Administrator may be exposed to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviours, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorised release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Mortgage Administrator and/or other third-party service providers may adversely impact the Mortgage Administrator's ability to service the Loans. The Mortgage Administrator may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. With respect to any business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

5.4 ***Counterparty risk in relation to interest rate risk***

Pursuant to the Swap Agreement, the Issuer will enter one or more Interest Rate Swap(s) with the Swap Counterparty which will allow the Issuer to hedge certain risks in connection with amounts to be paid by or to it in connection with the Rated Notes (see "*Risk Factors – 1. Risks related to the availability of funds to pay the Notes – 1.4 The Loans are subject to variable and fixed interest rates while the Issuer's liabilities under the Floating Rate Notes are based on Compounded Daily SONIA*" above and "*Credit Structure – The Swap Agreement*" below). In the event that the Swap Agreement terminates or the Swap Counterparty fails to perform its obligations under the Swap Agreement, investors may be adversely affected.

The Effective Date (as defined in the Swap Agreement) of the initial Interest Rate Swap is the Issue Date. Additional Interest Rate Swaps may be entered into on or prior to a Mortgage Pool Effective Date (with respect to

any Further Advance Loans which are Fixed Rate Mortgage Loans). The Termination Date (as defined in the Swap Agreement) of the Interest Rate Swap(s) shall be the earliest of (a) the Final Maturity Date in respect of the Notes; and (b) the date on which the notional amount of the relevant Interest Rate Swap is zero, other than due to an Additional Termination Event in respect of such swap transaction.

A failure by the Swap Counterparty to make timely payments of amounts due under the Swap Agreement will constitute a default thereunder (subject to any applicable grace period). The Swap Agreement provides that the sterling amounts owed by the Swap Counterparty on any payment date under the Interest Rate Swap(s) (which corresponds to an Interest Payment Date) may be netted against the sterling amounts owed by the Issuer on the same payment date. Accordingly, if the amounts owed by the Issuer to the Swap Counterparty on a payment date are greater than the amounts owed by the Swap Counterparty to the Issuer on the same payment date, then the Issuer will pay the difference to the Swap Counterparty on such payment date; if the amounts owed by the Swap Counterparty to the Issuer on a payment date are greater than the amounts owed by the Issuer to the Swap Counterparty on the same payment date, then the Swap Counterparty will pay the difference to the Issuer on such payment date; and if the amounts owed by both parties are equal on a payment date, neither party will make a payment to the other on such payment date. To the extent that the Swap Counterparty defaults on its obligations under the Swap Agreement to make payments to the Issuer in sterling on any payment date under an Interest Rate Swap (which corresponds to an Interest Payment Date), the Issuer will be exposed to the possible variance between the fixed rates payable on the Fixed Rate Mortgages in the Mortgage Pool and the rates of interest payable on the Floating Rate Notes which are based on Compounded Daily SONIA. Unless one or more comparable replacement interest rate swaps are entered into, the Issuer may have insufficient funds to make payments due on the Notes and in turn this could result in payments due to Noteholders not being made on time and/or a shortfall in such payments, resulting in loss to the Noteholders.

If the Swap Counterparty posts any Swap Collateral, such Swap Collateral will be utilised solely for the purpose of supporting the Swap Counterparty's obligations under the Swap Agreement and shall be returned directly to the Swap Counterparty in accordance with the terms of the Swap Agreement (and not as Available Revenue Funds to be applied in accordance with the relevant Priority of Payments), except for any excess Swap Collateral held by the Issuer after the Swap Agreement has been terminated (the value of which has been taken into account in the net termination) amount and any termination amount owed to the Swap Counterparty under the Swap Agreement which has been paid. Following the termination of the Swap Agreement, any Swap Collateral or the liquidation proceeds thereof which are not returned to the Swap Counterparty as part of the termination payment shall constitute Available Revenue Funds unless applied in entering into one or more replacement swaps. Depending on the circumstances prevailing at the time of termination (and, if applicable, the terms of any replacement swap agreement), any such termination payment could be substantial and may adversely affect the funds available to pay amounts due to the Noteholders (see "*Credit Structure – The Swap Agreement*" below).

5.5 ***Insolvency of the Swap Counterparty***

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, in the event that the relevant ratings of the Swap Counterparty fail to meet the relevant required ratings, the Swap Counterparty will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost), which may include providing Swap Collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the relevant required ratings, procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement, or taking such other action (which may include inaction) as would result in the relevant Rating Agency maintaining its then current rating of the Most Senior Class of Rated Notes. However, no assurance can be given that, at the time that such actions are required, the Swap Counterparty will be able to provide collateral or that another entity with the required ratings will be available to become a replacement Swap Counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action.

Accordingly, if any of the Floating Rate Notes remain outstanding in circumstances where the Swap Counterparty is insolvent and fails to make any payment to the Issuer required under the Swap Agreement, the Issuer will be subject to the potential variation between the rates of interest payable in respect of the Mortgages in the Mortgage Pool with fixed rates of interest and the rates of interest payable on the Floating Rate Notes which are based on Compounded Daily SONIA. Unless one or more comparable replacement swaps are entered into, the Issuer may have insufficient funds to make payments due on the Notes after that date.

5.6 ***Risk relating to Swap Counterparty consent for modification***

The Swap Counterparty's prior written consent is required to modify or supplement any provision of the Transaction Documents, the Note Conditions or the Certificate Conditions if the Swap Counterparty determines that such modification or supplement would: (a) cause, in the reasonable opinion of the Swap Counterparty, (i) the Swap Counterparty to pay more or receive less under the Swap Agreement or (ii) a decrease (from the Swap Counterparty's perspective) in the value of an Interest Rate Swap; (b) result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Issue Date, to the Issuer's obligations to any other Secured Creditor; (c) result in a change to the timing of any payment or delivery from either party to the other party under the Swap Agreement; (d) if the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, require the Swap Counterparty to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such modification or amendment not been made; (e) cause any adverse modification to the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors pursuant to the Deed of Charge; (f) result in an amendment of Note Condition 11(f) (*Swap Counterparty Consent for Modification*), Certificate Condition 11(f) (*Swap Counterparty Consent for Modification*) or Clause 18.3 (*Swap Counterparty Consent for Modification*) of the Trust Deed where, in the reasonable opinion of the Swap Counterparty, such amendment would have an adverse effect on it; or (g) result in an amendment to, or waiver of the undertakings of the Issuer as set out in, Clause 14.2.6 (*Disposal of Assets*) of the Trust Deed related to a refinancing, sale, transfer or disposal of assets of the Issuer with a view to prematurely redeeming the Notes in circumstances not expressly permitted or provided for in the Transaction Documents as at the Issue Date where, in the reasonable opinion of the Swap Counterparty, such amendment or waiver would have an adverse effect on it, unless such modification, amendment, consent or waiver is in relation to a Reference Rate Modification made in accordance with Note Condition 11(c)(viii).

5.7 ***Risks relating to the Cash Administrator and incorrect payments***

The Conditions provide that if, for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class and/or the Certificateholders) pursuant to the Pre-Enforcement Priority of Payments, the Cash Administrator will, to the extent the same is possible, use reasonable endeavours to rectify the same by increasing or reducing payments to such party (including the Noteholders of any Class), as appropriate, on subsequent Interest Payment Dates to the extent required to correct the same (as set out in the Cash Administration Agreement). Accordingly, increased or reduced payments may be made to Noteholders and/or Certificateholders.

In circumstances where the Monthly Report or other relevant information is not available, such that the Cash Administrator cannot determine the Revenue Collections and Principal Collections in respect of any Determination Period, the amount of Revenue Receipts and Principal Receipts for the purposes of such determination shall be estimated by reference to the 3 most recent Monthly Reports.

If a Monthly Report is subsequently delivered in respect of any subsequent Determination Period and for the Determination Periods where no such information was available, then: (i) the Revenue Collections and the Principal Collections will be calculated on the basis of the information in such Monthly Report; and (ii) one or more reconciliation payments in respect of a Reconciliation Amount may be required to be made by the Issuer on the related and subsequent Interest Payment Dates in order to account for any overpayment(s) and/or underpayment(s) made on any Interest Payment Date during the Relevant Period of estimations in accordance with Note Condition 4(j) (*Determinations and Reconciliation*) and the Cash Administration Agreement.

6. Macro-economic and market risks

6.1 ***Borrowers facing payment difficulties***

The UK Government has passed various regulations and guidance in response to Borrowers facing payment difficulties, as further described in the section entitled "*Further Information Relating to Regulation of Mortgages in the UK – Borrowers facing payment difficulties*". In particular, if a customer indicates that they are experiencing or reasonably expect to experience payment difficulties (for example, due to the rising cost of living), firms should offer prospective forbearance to enable them to avoid, reduce, or manage any payment shortfall that would otherwise arise. This includes customers who have not yet missed a payment. When forbearance is not required, firms may still offer a range of contract variations to support borrowers who would like to reduce their monthly payments. In addition, for mortgages, the FCA have changed their Handbook to allow lenders more scope to capitalise payment shortfalls where appropriate and to improve disclosure for all customers in payment shortfall.

On 26 June 2023, HM Treasury published the *Mortgage Charter* in light of the current pressures on households following interest rate rises and the cost-of-living crisis (the "**Mortgage Charter**"). The Mortgage Charter states that the UK's largest mortgage lenders and the FCA have agreed with the Chancellor a set of standards that they will adopt when helping their regulated residential mortgage borrowers worried about high interest rates. The Mortgage Charter provides that, among other things, a borrower will not be forced to leave their home without their consent unless in exceptional circumstances, in less than a year from their first missed payment. Lenders that have signed the Mortgage Charter have also agreed to provide well-timed information and support for customers on switching to a new mortgage deal, including the ability to secure a new rate up to six months before their current fixed rate deal ends. In addition, such lenders will permit borrowers who are up to date with their payments to: (a) switch to interest- only payments for six months; and/or (b) extend their mortgage term to reduce their monthly payments with the option to revert to their original term within six months by contacting their lender. These options can be taken by borrowers who are up to date with their payments without a new affordability check or affecting their credit score. The Mortgage Charter commitments do not apply to buy-to-let mortgages. The Mortgage Charter is voluntary and adhering to it will be a decision for lenders to make individually. Notwithstanding that, as at the date of this Prospectus, although Vida Bank is not a signatory to the Mortgage Charter, Vida Bank remains committed to supporting Borrowers residing in the Property on which their Loan is secured and who may be facing financial difficulties, where to do so would be in the best interests of the relevant Borrower and is consistent with the standards of a Prudent Mortgage Lender. See further the section entitled "*Further Information Relating to Regulation of Mortgages in the UK – Borrowers facing payment difficulties*".

There can be no assurance that the FCA, or other UK Government or regulatory bodies, will not take further steps in response to the rising cost of living in the UK which may impact the performance of the Loans, including further amending and extending the scope of the above guidance and rules. Further, no assurance can be given of the impact that the rising cost of living, the measures discussed above and/or any future measures which may be undertaken in relation to the Loans or the general deterioration in economic conditions may have on the performance of the Loans (including the ability of Borrowers to make timely payments in full on Loans) and therefore the ability of the Issuer to satisfy its obligations to make payments on the Notes and the Certificates.

As a consequence, the rising cost of living could exacerbate numerous risks in respect of the Notes and in this respect see in particular "*1.5 Yield to maturity may be affected by the rate of repayment on the Loans, repurchase of the Loans or the Mortgage Pool Option Holder's ability to redeem the Notes on the Call Option Date*" above and "*2.5 Delinquencies or default by Borrowers in paying amounts due on their Loans*", and "5 *Counterparty risk*" above.

More broadly, the extent and duration of the rising cost of living cannot be determined at present. The ultimate impact of the consequences of the cost of living crisis is uncertain and may pervade over time and may adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

6.2 ***Lack of liquidity in the secondary market may adversely affect the market value of the Notes***

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, the holders of any Notes may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes as they are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. Any such illiquidity may have an adverse effect on the market value of the Notes.

Any investor in the Notes must be prepared to hold their Notes for an indefinite period of time or until the Final Maturity Date or, alternatively, such investor may only be able to sell the Notes at a discount to the original purchase price of those Notes.

The secondary market for mortgage-backed securities has in the past experienced significant disruptions resulting from, among other things, reduced investor demand for such securities. This has resulted in the secondary market for mortgage-backed securities similar to the Notes experiencing very limited liquidity during such severe disruptions. Recent global social, political and economic events and trends, including current geopolitical risks and wars, have resulted in increased uncertainty in the secondary market for mortgage-backed securities. Such uncertainty could continue or be contributed to by a myriad of unforeseen factors.

Limited liquidity in the secondary market could have a material adverse effect on the market value of mortgage-backed securities including the Notes issued by the Issuer, especially those securities that are more sensitive to

prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. It is not known whether such disruptions to the market will reoccur. This uncertainty may have implications for the liquidity of the Notes in the secondary market.

6.3 ***Increases in prevailing market interest rates may adversely affect the performance and market value of the Notes***

Wars and threats of war and wider global supply chain issues have contributed to increases in inflation. Central banks responded by increasing interest rates (including the Bank of England raising the BBR from 0.1% to 5.25% from December 2021 to August 2023), although at present the general expectation is that there may be one or more modest decreases during this year (the Bank of England has lowered the BBR by 1.00% to 3.75% during the period from August 2024 to December 2025). Increases in interest rates may adversely affect Borrowers' ability to pay interest or repay principal on their Mortgages. Borrowers with a mortgage loan subject to a variable rate of interest or with a mortgage loan for which the related interest rate adjusts following an initial fixed rate or low introductory rate, as applicable, will be exposed to increased monthly payments if the related mortgage interest rate adjusts upward (or, in the case of a mortgage loan with an initial fixed rate or low introductory rate, at the end of the relevant fixed or introductory period). This increase in Borrowers' monthly payments, which (in the case of a mortgage loan with an initial fixed rate or low introductory rate) may be compounded by any further increase in the related mortgage interest rate during the relevant fixed or introductory period, may result in higher delinquency rates and losses in the future.

Borrowers seeking to avoid increased monthly payments (caused by, for example, the expiry of an initial fixed rate or low introductory rate, or a rise in the related mortgage interest rate) by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. Any decline in housing prices may also leave Borrowers with insufficient equity in the relevant properties to permit them to refinance.

These events, alone or in combination, may contribute to higher delinquency rates and Losses on the Mortgage Pool, which in turn may affect the ability of the Issuer to make payments of interest and principal on the Notes.

6.4 ***Bank of England funding scheme eligibility***

Certain investors in the A Notes may wish to consider the use of the A Notes as eligible securities for the purposes of schemes such as the Bank of England's Discount Window Facility or Sterling Monetary Framework. Recognition of the A Notes as eligible securities for the purposes of these schemes will depend upon satisfaction of the eligibility criteria as specified by the Bank of England and at the discretion of the Bank of England. If the A Notes do not satisfy such criteria, there is a risk that the A Notes will not be eligible collateral under such schemes. None of the Issuer, the Joint Lead Managers, the Arranger, the Seller, the Note Trustee, the Security Trustee, the Agents, the Cash Administrator, the Registrar, the Swap Counterparty, the Mortgage Administrator, the Corporate Services Provider, the Back-up Mortgage Administrator Facilitator, the Account Bank or the Swap Collateral Account Bank makes any representation, warranty, confirmation or guarantee to any investor in the A Notes that the A Notes will, either upon issue, or at any time during their life, satisfy all or any requirements for eligibility and be recognised as eligible collateral for such schemes. Any potential investor in the A Notes should make its own determinations and seek its own advice with respect to whether or not the A Notes constitute eligible collateral for such schemes. No assurance can be given that the A Notes will be eligible securities for the purposes of these schemes and no assurance can be given that any of the relevant parties have taken or will take any steps to register such collateral.

6.5 ***The market continues to develop in relation to SONIA as a reference rate in the capital markets***

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Notes that reference a SONIA rate issued under this Prospectus. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in the Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes.

In addition, the manner of adoption or application of SONIA reference rates in the bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA.

6.6 ***Changes or uncertainty in respect of SONIA may affect the value of the Notes and the payment of interest thereunder***

Interest rates and indices which are deemed to be "benchmarks" (including SONIA) have been the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring, however some are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

A statement is included in this Prospectus that, as far as the Issuer is aware, the administrator of SONIA is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation or the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. Investors should note however that whilst such statement will be given as of the date of this Prospectus, the Issuer will not have ongoing notification obligations in relation to the status of the administrator or benchmark on ESMA's or the FCA's register of benchmarks thereafter, other than where such disclosure is required under the EU Benchmarks Regulation or the UK Benchmarks Regulation following the issue of public notice in relation to a significant benchmark.

In additional, Regulation 2025/914, which amends the EU Benchmarks Regulation applied from 1 January 2026. One of the key changes to the regime is only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria) in relation to the EU market, EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the core provisions of the EU Benchmarks Regulation (and, for the avoidance of doubt, none of those benchmarks include SONIA). An exemption will apply for certain FX benchmarks.

The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in scope of one/both of these regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

These reforms and other pressures may cause such benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

On 17 December 2025, H.M. Treasury published *Future regulatory regime for benchmarks and benchmark administrators: Consultation* being a consultation paper (which closed for comments on 11 March 2026) which states, among other things, that the government has decided to repeal the UK Benchmarks Regulation and replace it with a new regime (to be called the Specified Authorised Benchmarks Regime) where only those benchmarks and administrators posing significant and adverse risks to the integrity of the UK financial system and consumers are regulated (in a targeted and proportionate way) as part of its wider reforms to improve the effectiveness of regulation, reduce burdens, enhance UK competitiveness, and support the UK's position as a global financial centre. It remains to be seen what, if any, changes are implemented and consequently what, if any, impact any such changes may have on the Notes.

Based on the foregoing, prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be potentially reducing the amount of interest which would be paid to investors;

(b) while an amendment may be made under Note Condition 11(c) (*Additional Right of Modification*) to change the Compounded Daily SONIA rate on the Notes to an alternative rate under certain circumstances broadly

related to SONIA disruption or discontinuation and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it will (i) fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(c) if SONIA is discontinued, and whether or not an amendment is made under Note Condition 11(c) (*Additional Right of Modification*) to change the Compounded Daily SONIA rate on the relevant Class of Notes as described in paragraph (b) above, there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Interest Rate Swap(s) are the same as that used to determine interest payments under the Notes, or that any such amendment made under Note Condition 11(c) (*Additional Right of Modification*) would allow the Interest Rate Swap(s) to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

Investors should note the various circumstances under which a Reference Rate Modification may be made, which are specified in Note Condition 11(c) (*Additional Right of Modification*). As noted above, these events broadly relate to SONIA's disruption or discontinuation, but also include, *inter alia*, any public statements by the SONIA administrator or its supervisor to that effect, and a Reference Rate Modification may also be made if the Mortgage Administrator (on behalf of the Issuer) reasonably expects any of these events to occur within six months of the proposed effective date of such Reference Rate Modification. A Reference Rate Modification may also be made if an alternative means of calculating a SONIA-based base rate is introduced which becomes a standard means of calculating interest for similar transactions. Investors should also note the various options permitted as an Alternative Reference Rate as set out in Note Condition 11(c) (*Additional Right of Modification*), which include, *inter alia*, a base rate utilised in a publicly-listed new issue of sterling-denominated asset-backed floating rate notes where the originator of the relevant assets is an affiliate of Vida Bank or such other base rate as the Mortgage Administrator (on behalf of the Issuer) reasonably determines. Investors should also note the negative consent requirements in relation to a Reference Rate Modification.

When implementing any Reference Rate Modification, the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person, and shall act and rely solely and without further investigation on any certificate (including, but not limited to, a Reference Rate Modification Certificate) or other evidence (including, but not limited to, a ratings confirmation) provided to them by the Issuer or the Mortgage Administrator, as the case may be, pursuant to Note Condition 11(c) (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

Note Condition 4(c) (*Floating Rate of Interest*) contains provisions for the calculation of such underlying rates, in respect of the Notes, based on rates given by various market information sources and Note Condition 4(c) (*Floating Rate of Interest*) contains an alternative method of calculating the underlying rate should any of those market information sources be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by physical threats to the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes.

More generally, any of the above matters (including an amendment to change the Compounded Daily SONIA rate as described above) or any other significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of SONIA could result in adjustment to the Conditions, early redemption, delisting or other consequence in relation to the Notes. No assurance may be *provided that* relevant changes will not be made to SONIA or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

6.7 ***Market uncertainty***

Recent global social, political and economic events and trends, including the UK's departure from the EU and current geopolitical risks and wars, have resulted in increased uncertainty in the currency and credit markets and, at the date of this Prospectus, there continues to be volatility and disruption of the capital, financial, currency and

credit markets, including the market for asset-backed securities, which, amongst other things, may affect repayment on mortgage loans. This may have implications for (i) the UK economy generally (in particular by fluctuating rates of inflation and contributing to the broader trend toward a higher interest rate environment than was the case in recent years) and (ii) the quality of the assets in the portfolio.

In addition, potential investors should be aware that these prevailing market conditions affecting asset-backed securities could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Notes. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the securitised portfolio. The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

6.8 ***Ratings of the Rated Notes and confirmation of ratings***

The ratings assigned to the Rated Notes are based on the Loans, the Security, the Mortgage Pool and relevant structural features of the transaction, which may include, among other things, the short-term unsecured, unguaranteed and unsubordinated debt ratings and the long-term ratings of the Account Bank, the Swap Collateral Account Bank and the Swap Counterparty. These ratings reflect only the views of the Rating Agencies in respect of the Rated Notes.

Any Rating Agency may also lower or withdraw its rating with respect to any of the Account Bank, the Swap Collateral Account Bank and the Swap Counterparty. Under the terms of the Swap Agreement, if the relevant credit rating of the Swap Counterparty is withdrawn or reduced below certain thresholds, the Swap Counterparty shall be required to:

(a) provide collateral in support of its obligations under the Swap Agreement;

(b) procure a guarantee of its obligations under the Swap Agreement;

(c) procure an appropriately rated replacement counterparty; or

(d) take such other action (which may include inaction), as confirmed by the relevant Rating Agency, as may be necessary so that the rating of the Most Senior Class of Rated Notes following such action will be rated no lower than the Most Senior Class of Rated Notes would be rated but for the downgrade of the Swap Counterparty.

It cannot be assured, however, that the Swap Counterparty would be able to take any of the above actions upon the occurrence of this event or that the ratings of the Rated Notes will not be lowered or withdrawn upon the occurrence of this event.

The ratings that are assigned to the Rated Notes do not represent any assessment of the yield to maturity that a holder of a Rated Note may experience.

A description of what the ratings expected to be assigned to the Rated Notes on or before the Issue Date by DBRS and Fitch, respectively, address is included in "*Credit Structure – Ratings of the Notes*" below.

A rating in respect of the Rated Notes is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the other ratings, the market value and/or the liquidity of the Rated Notes.

Credit rating agencies other than DBRS or Fitch could seek to rate the Rated Notes without having been requested to do so by the Issuer and, if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by DBRS and/or Fitch those unsolicited ratings could have an adverse effect on the market value and/or liquidity of the Rated Notes (see 6.10 "*The issuance of unsolicited ratings on the Rated Notes could adversely affect the market value and/or liquidity of the Rated Notes*" below). In addition, the mere possibility that a rating could be issued may affect price levels in any secondary market that may develop. In this Prospectus, all references to ratings are to ratings assigned by the relevant Rating Agencies.

A Rating Agency may lower, withdraw or qualify its rating if, in the sole judgement of that Rating Agency, the credit quality of the Rated Notes has declined or is in question. A Rating Agency may also change its criteria and/or methodology at any time and the application of its revised criteria and/or methodology may lead it to lower, withdraw or qualify its rating of the Rated Notes. If any rating assigned to the Rated Notes is downgraded or withdrawn, the market value and/or liquidity of the Rated Notes may be reduced.

6.9 ***Rating Agencies' confirmations***

Where it is necessary for the Security Trustee or the Note Trustee to determine, in its opinion, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Notes, the Conditions or any of the Transaction Documents, whether or not such exercise will be materially prejudicial to the interests of the Noteholders or any Class of Noteholders, the Note Trustee and the Security Trustee shall be entitled, in making such a determination, to take into account any other things it may, in its absolute discretion, consider necessary and/or appropriate, any confirmation by a Rating Agency (if available) that the then current ratings of the Rated Notes or, as the case may be, the Rated Notes of such Class will not be downgraded, withdrawn or qualified, and that, where any original rating of the Rated Notes or, as the case may be, the Rated Notes of such Class has been and continues to be downgraded, restoration of such original rating would not be prevented, as a result of such exercise. For the avoidance of doubt, such rating confirmation shall not be construed to mean that any such exercise by the Note Trustee and the Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Rated Notes, the Conditions or any of the Transaction Documents is not materially prejudicial to the interests of the holders of the Rated Notes or, as the case may be, the Rated Notes of the relevant Class; and the non-receipt of such rating confirmation shall not be construed to mean that any such exercise by the Note Trustee and the Security Trustee as aforesaid is materially prejudicial to the interests of the holders of the Rated Notes or, as the case may be, the Rated Notes of the relevant Class.

No assurance can be given that any or all of the Rating Agencies will provide any such confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Rated Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any confirmation of ratings. No assurance can be given that a requirement to seek ratings confirmation will not have a subsequent impact upon the business of the Borrowers. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents and the Subscription Agreement; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders or other Secured Creditors.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Rated Notes).

The implementation of certain matters pursuant to the Transaction Documents is subject to the receipt of written confirmation from each Rating Agency (or certification from the Issuer to the Note Trustee and the Security Trustee that the Issuer has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in the then current ratings of each Class of Notes rated thereby being qualified, downgraded, suspended or withdrawn, or such Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, the Issuer delivers a copy of each such confirmation to the Note Trustee and the Security Trustee (a "**Rating Agency Confirmation**"). It is possible that, in certain circumstances, amendments are made to the Transaction Documents notwithstanding the fact that a Rating Agency Confirmation is not obtained.

6.10 ***The issuance of unsolicited ratings on the Rated Notes could adversely affect the market value and/or liquidity of the Rated Notes***

Credit rating agencies that have not been engaged to rate the Rated Notes by the Issuer may issue unsolicited credit ratings on the Rated Notes at any time. Any unsolicited ratings in respect of the Rated Notes may differ from the ratings expected to be assigned by DBRS and Fitch and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by DBRS and Fitch in respect of the Rated Notes may adversely affect the regulatory characteristics, market value and/or the liquidity of the Rated Notes. Although unsolicited ratings may be issued by any rating agency, a rating agency might be more likely to issue an unsolicited rating if it was not selected after having provided preliminary feedback to the Issuer.

The Issuer has engaged DBRS and Fitch to rate the Rated Notes. There can be no assurance that, were the Issuer to select other rating agencies to rate the Rated Notes, the ratings that such rating agencies would have ultimately assigned to the Rated Notes would be equivalent to those assigned by DBRS and Fitch, as applicable. Neither the Issuer nor any other person or entity will have any duty to notify the holders of the Rated Notes if any other credit rating agency issues, or delivers notice of its intention to issue, unsolicited ratings on the Rated Notes after the Issue Date.

6.11 ***Limited secondary market for Loans***

The ability of the Issuer to redeem all of the Notes in full, including following the occurrence of an Event of Default in relation to the Notes while any of the Loans are still outstanding, may depend upon whether the Loans can be realised to obtain an amount sufficient to redeem the Notes.

While the Issuer primarily expects to apply amounts of principal and interest received on the Loans in order to meet its payments on the Notes, in certain circumstances the ability of the Issuer to redeem all of the Notes in full, including following the occurrence of an Event of Default while any of the Loans are still outstanding, may depend upon whether the Loans can be realised to obtain an amount sufficient to redeem the Notes. There is not, at present, an active and liquid secondary market for mortgage loans of this type in the United Kingdom. There can be no assurance that a secondary market for the Loans will develop or, if a secondary market does develop, that it will provide sufficient liquidity of investment for the Loans to be realised or that if it does develop it will continue for the life of the Notes. The Issuer, and following the occurrence of an Event of Default, the Security Trustee, may not, therefore, be able to sell the Loans for an amount sufficient to discharge amounts due to the Secured Creditors (including the Noteholders) in full should they be required to do so.

7. Legal and regulatory risks relating to the structure and the Notes

7.1 ***Noteholders' interests may be adversely affected by a change of law***

The structure of the transaction and, *inter alia*, the issue of the Notes, the Certificates, and the ratings which are to be assigned to the Rated Notes are based on the relevant law, tax, accounting, regulatory and administrative requirements and practice, in effect as at the date of this Prospectus and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to the relevant law, tax, regulatory, accounting (and any change in regulation which may occur without a change in primary legislation), administrative practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes or Certificates.

7.2 ***Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes***

Regulatory initiatives may result in increased regulatory capital requirements for certain investors and/or decreased liquidity in respect of the Notes and Certificates. In the United Kingdom, Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities (including the Notes). Investors in the Notes and Certificates are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Joint Lead Managers or the Seller makes any representation to any prospective investor or purchaser of the Notes or Certificates regarding the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof) on the Issue Date or at any time in the future.

7.3 ***Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment and/or liquidity of the Notes***

Investors should note in particular that the Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel regulatory capital and liquidity framework i (such changes being commonly referred to as Basel III in respect of reforms finalised prior to 7 December 2017, and as Basel 3.1 or IV in respect of reforms finalised on or after that date (together, "**Basel III/IV**")). Implementation of Basel III/IV requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. A number of major jurisdictions are implementing the reforms, or aspects of the reforms, with significant delays relative to the internationally agreed timetable. The Basel Committee has also published certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 15 per cent. The Basel Committee continues to work on new policy initiatives. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in the EEA and the Solvency II framework in the United Kingdom,

both of which are under review and subject to further reform. In particular, in the UK, the PRA published a consultation paper CP16/22 on the implementation of the Basel 3.1 standards on 30 November 2022. On 12 September 2024, the PRA published the second of two near-final policy statements (PS9/24) on the implementation of Basel 3.1 standards. This follows the first near-final policy statement (PS17/23) published on 12 December 2023. PS9/24 focuses on the implementation of Basel 3.1 standards for credit risk and the output floor and in most regards, the PRA continued the approach proposed in CP16/22 but has also proposed to amend more substantive reforms originally set out in CP16/22. On 17 January 2025, the PRA has decided to delay the implementation date until 1 January 2027 (instead of 1 July 2026) and reduced the transitional period accordingly to ensure the date of full implementation of the Basel 3.1 standards remains at 1 January 2030, as set out in the original proposals in CP16/22.

See also the legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation published by the European Commission in summer 2025 as summarised in "*7.5 The EU Securitisation Regulation regime applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" below

Implementation of the Basel framework (to the extent that it has not already been fully implemented in member countries) and/or of any of the changes put forward by the Basel Committee as described above and/or those legislative proposals by the European Commission may have an impact on the capital requirements in respect of the Notes or Certificates and/or on incentives to hold the Notes or Certificates for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes or Certificates.

Prospective investors should consult their own advisers as to the regulatory requirements in respect of the Notes or Certificates (including, in particular, regulatory capital and liquidity) and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above), those legislative proposals by the European Commission and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

7.4 ***The UK Securitisation Framework applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes***

As indicated in "*Certain Regulatory Requirements – UK Securitisation Framework*" below, the UK Securitisation Framework applies to the Transaction and the Notes. Among other things, the UK Securitisation Framework includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Framework on UK Affected Investors in a securitisation.

UK Affected Investors should be aware of their due diligence requirements in respect of the UK Securitisation Framework in relation to the Transaction and the Notes. Among other things, such requirements restrict a UK Affected Investor (other than the originator, sponsor, or original lender) from investing in asset-backed securities unless (i) it has verified that the originator, sponsor or original lender will retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the UK Retention Requirement, and the risk retention is disclosed to the UK Affected Investor and (ii) it has verified that the originator, sponsor or original lender, has made available sufficient information to enable the investor to independently assess the risks of holding the securitisation position and has committed to make further information available on an ongoing basis, as appropriate, including (but not limited to) details relating to the underlying exposures on a monthly basis and monthly investor reports providing updates on the credit quality and performance of the underlying exposures.

A UK Affected Investor (other than the originator, sponsor or original lender) holding a securitisation position is required to at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the UK Affected Investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

With respect to the commitment of Vida Bank, as Risk Retention Holder, to retain a material net economic interest in the securitisation (being a UK Retained Interest) for the purpose of complying with the UK Retention Requirement, please see the statements set out in "*Certain Regulatory Requirements – UK and EU risk retention requirements – Compliance with* " below.

With respect to the information to be made available by the Issuer or another relevant party (or, after the Issue Date, by the Cash Administrator, and/or the Mortgage Administrator on the Issuer's behalf) for the purpose of complying

with the UK Transparency Rules, please see the statements set out in "*Certain Regulatory Requirements – Transparency Rules – UK Transparency Rules*" below.

Failure to comply with one or more of the requirements of the UK Securitisation Framework may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the Notes acquired by the relevant investor. In addition, there is a risk that the consequences of non-compliance with applicable requirements of the UK Securitisation Framework may include, but is by no means limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes, or decreased liquidity and increased volatility in the secondary market and, therefore, an investor's ability to resell the notes may be limited by market conditions and an investor must be prepared to bear the risk of holding its Notes until maturity.

Aspects of the requirements of the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Also, some legislative measures necessary for the full implementation of the UK Securitisation Framework have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions.

On 17 February 2026 the FCA published *CP26/6: Rules for reforming the UK Securitisation Framework* and the PRA published *CP2/26 – Reforms to securitisation requirements*, being parallel consultation papers (with a deadline of 18 May 2026 for comments) proposing the most significant overhaul of the UK Securitisation Framework since Brexit with the aims of, among other things, making the existing requirements more proportionate and less prescriptive, while still supporting their primary objectives of maintaining appropriate prudential and general safeguards and high standards that support market integrity and facilitate their secondary objectives by lowering compliance costs and aligning securitisation capital requirements with the economic substance which may, over time, enable greater innovation and competition as well as the competitiveness and growth of the UK financial services industry. The proposed changes include, but are not limited to, amendments to the investor due diligence, risk retention, transparency and reporting requirements. Therefore, at this stage, not all details are known on the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU. HM Treasury is also expected in due course to publish a related statutory instrument with further amendments to the 2024 UK SR SI. The timing of entry into force of the proposed changes is still to be confirmed. The PRA refers to the implementation date being in Q2 2027, with the FCA intending to make their final rules in H2 2026 subject to a delayed entry into force until six months after making the final rules. Because of this delay of the implementation date, no transitional or grandfathering provisions are being proposed.

The proposals also facilitate reporting on residential mortgages using the Bank of England's template prescribed under its eligible Framework (provided that certain additional fields from the latter are also reported alongside the Bank of England's template). Therefore, while further divergence between EU and UK regimes is likely, whether such divergence has material impact on the Transaction and/or the Notes will depend on how the ongoing reforms in the EU and the UK will be finalised and implemented.

Prospective investors are themselves responsible for knowing, assessing and monitoring requirements of the UK Securitisation Framework, any relevant national measures or any other legal, regulatory or other requirements applicable to them, the consequences of any non-compliance with those requirements (including, among other things, any negative effect on the regulatory position of, and the capital charges on, the Notes and liquidity and price of the Notes) and, where appropriate, for taking independent advice on those requirements and consequences.

In particular, each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with the UK Securitisation Framework, any relevant national measures or any other applicable legal, regulatory or other requirements and none of the Issuer, the Seller, Vida Bank, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Note Trustee, the Security Trustee, the Swap Counterparty, the Arranger, the Joint Lead Managers, the Agents, the Cash Administrator, the Corporate Services Provider, the Account Bank, the Swap Collateral Account Bank or any other Transaction Party: (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes, (ii) have any liability to any prospective investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the UK Securitisation Framework, any relevant national measures or any other applicable legal, regulatory or other requirements (including, without limitation, where any such failure occurs on or after and/or as a direct or indirect consequence of the service of an Enforcement Notice or the occurrence of a Redemption Event), or (iii) shall have any obligation

to ensure compliance with the requirements of the UK Securitisation Framework, any relevant national measures or any other applicable legal, regulatory or other requirements (other than the obligations of the applicable Transaction Parties in respect of the UK Securitisation Framework described in "*Certain Regulatory Requirements*" below).

7.5 ***The EU Securitisation Regulation regime applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes***

As indicated in "*Certain Regulatory Requirements – EU Securitisation Laws*" below, the EU Securitisation Regulation applies to the Transaction and the Notes. Among other things, the EU Securitisation Regulation includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the EU Securitisation Regulation on EU Affected Investors in a securitisation.

EU Affected Investors should be aware of their due diligence requirements in respect of the EU Securitisation Regulation in relation to the Transaction and the Notes. Among other things, such requirements restrict an EU Affected Investor (other than the originator, sponsor, or original lender) from investing in asset-backed securities unless (i) that EU Affected Investor is able to demonstrate that it has undertaken the required due diligence in respect of various matters (including, among other things, the position of its Note in the relevant priorities of payment and the structural features of the securitisation), (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that, amongst other things, it will retain, on an on-going basis, a qualifying material net economic interest of not less than 5 per cent. in respect of the relevant securitisation determined in accordance with Article 6(1) of the EU Securitisation Regulation (referred to as the EU Retention Requirement), and (iii) that EU Affected Investor is able to demonstrate that it verified that the Issuer has, where applicable, made available and will make available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with Article 5(1)(e) of the EU Securitisation Regulation, had it been established in the EU.

An EU Affected Investor (other than the originator, sponsor or original lender) holding a securitisation position is required to at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the EU Affected Investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

With respect to the commitment of Vida Bank, as Risk Retention Holder, to retain a material net economic interest in the securitisation (being an EU Retained Interest) for the purpose of complying with the EU Retention Requirement, please see the statements set out in "*Certain Regulatory Requirements – UK and EU risk retention requirements – Compliance with* " below. Potential EU Affected Investors should note that the obligation of Vida Bank to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and applies with respect to Article 6(1) of the EU Securitisation Regulation together with any binding technical standards, in each case as in force on the Issue Date until such time when Vida Bank is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirement will also satisfy the EU Retention Requirement due to the application of an equivalency regime or similar analogous concept. In addition, to the extent that Article 6(1) of the EU Securitisation Regulation is amended or new binding technical standards are introduced, Vida Bank will be under no obligation to comply with such amendments to the extent they impact on Vida Bank's ability to comply with the EU Retention Requirement.

With respect to the information to be made available by the Issuer or another relevant party (or, after the Issue Date, by the Cash Administrator, and/or the Mortgage Administrator on the Issuer's behalf) for the purpose of complying with the EU Transparency Rules, please see the statements set out in "*Certain Regulatory Requirements – Transparency Rules – EU Transparency Rules*" below.

Failure to comply with one or more of the requirements of the EU Securitisation Regulation may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the Notes acquired by the relevant investor. In addition, there is a risk that the consequences of non-compliance with applicable requirements of the EU Securitisation Regulation may include, but is by no means limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes, or decreased liquidity and increased volatility in the secondary market and, therefore, an investor's ability to resell the Notes may be limited by market conditions and an investor must be prepared to bear the risk of holding its Notes until maturity.

Aspects of the requirements of the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Also, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review.

Some of those proposals are aimed at potentially reducing the regulatory burden of compliance with the investor due diligence and transparency requirements and include the new mandate for amending the technical standards prescribing the EU reporting templates. However, the parameters for what constitutes a "public" securitisation are proposed to be broadened, potentially capturing all deals with a listing in the EU, deals that are broadly marketed or deals that include active management of the underlying exposures. It is also proposed that all "public" and "private" securitisations are subject to mandatory reporting via an EU-registered securitisation repository, although it is unclear whether mandatory securitisation repository reporting would also apply to third country securitisations where all sell-side parties are outside the EU. The new mandate on amendments to the technical standards on the EU reporting templates anticipates that “public” securitisations become subject to a more streamlined and less burdensome reporting regime and that privately negotiated securitisations would be required to prepare only a simple EU supervisor- focused template and would otherwise be subject to less prescriptive asset-level and investor reporting regime with adjusted application of how and what information must be reported on a securitisation repository to protect confidentiality of the deal data. Further consultations on amendments to the relevant EU technical standards are expected in due course with the uncertainty remaining as to the application of any transitional or grandfathering provisions.

It should be noted that in summer 2025, the European Commission published legislative proposals on wide ranging reforms to the prudential and non-prudential regulation of securitisation including proposals on recalibrated regulatory capital and liquidity treatment of securitisation in the banking and (re)insurance sectors (the “**EC Proposals** ”).

The EC Proposals, if adopted, would provide certain securitisations with certain regulatory benefits provided that a prescribed set of conditions (or other applicable requirements) are met (but would result in less beneficial treatment for certain other securitisations). It should also be noted that those European Commission legislative proposals (except for Commission Delegated Regulation (EU) 2026/269 which applies from 30 January 2027 and amends EU Solvency II, Delegated Regulation (EU) 2015/35) do not represent the final position and that they will be subject to the relevant legislative process before the amendments can be finalised. The timing of this process (that is, how quickly the final position will be reached) and whether those proposals will be adopted in full or in part or further amended during this legislative process remains to be seen. It is also unclear how and when such reforms may be implemented in the non-EU EEA member states, as it will require additional legislative procedures to be completed first before any amendments become applicable in such member states. No assurances can be made that these reforms (including amendments to any existing technical standards or the development of new ones) will not introduce new risks, new compliance challenges or will benefit the parties to this Transaction and/or the Notes.

While the UK Securitisation Framework provides some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Prospective investors are responsible for knowing, assessing and monitoring requirements of the EU Securitisation Regulation, any relevant national measures or any other legal, regulatory or other requirements applicable to them, the consequences of any non-compliance with those requirements (including, among other things, any negative affect on the regulatory position of, and the capital charges on, the Notes and liquidity and price of the Notes) and, where appropriate, for taking independent advice on those requirements and consequences. Some divergence between the EU and UK regimes exists already.

In particular, each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying the EU Securitisation Regulation, any relevant national measures or any other applicable legal, regulatory or other requirements and none of the Issuer, the Seller, Vida Bank, the Cash Administrator, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Note Trustee, the Security Trustee, the Swap Counterparty, the Arranger, the Joint Lead Managers, the Agents, the Corporate Services Provider, the Account Bank, the Swap Collateral Account Bank or any other Transaction Party: (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes, (ii) have any liability to any prospective investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation, any

relevant national measures or any other applicable legal, regulatory or other requirements (including, without limitation, where any such failure occurs on or after and/or as a direct or indirect consequence of the service of an Enforcement Notice or the occurrence of a Redemption Event), or (iii) shall have any obligation to ensure compliance with the requirements of the EU Securitisation Regulation, any relevant national measures or any other applicable legal, regulatory or other requirements (other than the obligations of the applicable Transaction Parties in respect of the EU Securitisation Regulation described in "*Certain Regulatory Requirements*" below).

7.6 ***Not a Simple, Transparent and Standardised (STS) securitisation***

As indicated in "*Certain Regulatory Requirements – Not a Simple, Transparent and Standardised (STS) Securitisation*" below the Transaction is not and is not expected to be designated as an EU STS Securitisation or a UK STS Securitisation and, accordingly, the Notes will not benefit from any more favourable regulatory treatment, including reduced risk weightings for EU Affected Investors or, as applicable, UK Affected Investors, that would apply to a securitisation transaction that is designated as an EU STS Securitisation or a UK STS Securitisation.

Investors should consider (and where appropriate, take independent advice on) the consequences of the Notes not being considered an EU STS Securitisation or a UK STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market. Therefore, an investor's ability to resell the Notes may be limited by market conditions and an investor must be prepared to bear the risk of holding its Notes until maturity.

7.7 ***U.S. risk retention requirements***

The U.S. Retention Rules became effective with respect to residential mortgage backed securities on 24 December 2015 and generally require the "sponsor" of a "securitization transaction" (as defined by the U.S. Retention Rules) to acquire and retain (either directly and/or through one of its "majority-owned affiliates" (as defined by the U.S. Retention Rules)) at least 5 per cent. of the credit risk of the securitized assets (as defined by the U.S. Retention Rules) of the Issuer and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by a sponsor for the purposes of the U.S. Retention Rules, but rather will be made in reliance on an exemption provided for in Section 20 of the U.S. Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to any "U.S. Person" as defined in the U.S. Retention Rules ("**U.S. Retention Persons**") or for the account or benefit of U.S. Retention Persons; (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (iv) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Transaction provides that the Notes may not be purchased by U.S. Retention Persons except in accordance with an exemption provided by Section 20 of the U.S. Retention Rules and with the prior written consent of the Seller. Prospective investors should note that the definition of "U.S. person" in the U.S. Retention Rules is different from the definition of U.S. person under Regulation S and that an investor could be a U.S. Retention Person but not a "U.S. person" under Regulation S.

The impact of the U.S. Retention Rules on the securitisation market generally is uncertain, and non-compliance with the U.S. Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Issuer, the Seller, Vida Bank, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Note Trustee, the Security Trustee, the Swap Counterparty, the Arranger, the Joint Lead Managers, the Agents, the Cash Administrator, the Corporate Services Provider, the Account Bank, the Swap Collateral Account Bank or any other Transaction Party or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Retention Rules on the Issue Date or at any time in the future.

Investors should therefore make themselves aware of the U.S. Retention Rules, changes and requirements thereto, and consult their own advisers as to the U.S. Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

7.8 ***Raising of financing by the Seller against Notes held by it for risk retention***

On or after the Issue Date, Vida Bank (in its capacity as Risk Retention Holder) may directly or indirectly obtain funding to finance its economic exposure to some or all of the UK Retained Interest and/or EU Retained Interest required to be retained in compliance with the UK Retention Requirement and/or EU Retention Requirement. Such financing may be provided by one or more of the Arranger, the Joint Lead Managers or the Arranger/Joint Lead Managers Related Persons and may require the grant of a security interest over or repo of such financed UK Retained Interest and/or EU Retained Interest and result in the financing counterparty having enforcement rights and remedies in case of an event of default which may include the right to appropriate or sell the UK Retained Interest and/or EU Retained Interest. In carrying out any such appropriation or sale, the financing counterparty would not be required to have regard for the UK Retention Requirement and/or EU Retention Requirement and any such sale or appropriation may therefore cause Vida Bank (in its capacity as Risk Retention Holder) to be in non-compliance with the UK Retention Requirement and/or EU Retention Requirement. In such an event, Notes held by other investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor, and, also, the price and liquidity of the Notes held by an investor in the secondary market could be negatively impacted.

7.9 ***Potential effects of any additional regulatory changes***

No assurance can be given that action and rules and regulations, additional to those discussed above, from any regulatory authority will not be implemented with regard to the mortgage market in the United Kingdom generally, the particular sector in that market in which the Seller operates or specifically in relation to the Seller. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the Loans, the Seller and the Issuer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments to the Noteholders and Certificateholders.

7.10 ***Insolvency proceedings and subordination provisions***

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of the Swap Counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms which will be included in the Transaction Documents, including those relating to the Swap Subordinated Amounts.

The UK Supreme Court has affirmed that such a subordination provision is valid under English law. Contrary to the determination of the UK Supreme Court, the US Bankruptcy Court has held that such a subordination provision is unenforceable under US bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a US bankruptcy of the counterparty.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales, and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents. Laws may be relevant in certain circumstances with respect to a range of entities, including certain non- US established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the Transaction Documents (such as the subordination of the Swap Subordinated Amounts) was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the Certificateholders, the market value of the Notes, the Certificates, and/or the ability of the Issuer to satisfy its obligations under the Notes or Certificates.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of the payments due to certain parties in certain circumstances post-enforcement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may be adversely affected.

7.11 ***Company voluntary arrangement and small companies moratorium***

The ability to realise the Security granted may be delayed if an administrator is appointed or in the context of a company voluntary arrangement in respect of the Issuer. In this regard, it should be noted that:

(a) in general, an administrator may not be appointed in respect of a company if an administrative receiver is in office. Amendments were made to the Insolvency Act 1986 in September 2003 which restrict the right of the holder of a floating charge to appoint an administrative receiver, unless an exception applies. Significantly, one of the exceptions allows for the appointment of an administrative receiver in relation to certain transactions in the capital markets. While it is anticipated that the requirements of this exception will be met, it should be noted that the relevant Secretary of State may by regulation modify the capital market exception and/or provide that the exception shall cease to have effect; and

(b) under the Insolvency Act 1986 (as amended by the Insolvency Act 2002), certain "small" companies (which are defined by reference to certain financial and other tests) are entitled to seek protection from their creditors for a limited period for the purposes of putting together a company voluntary arrangement. The position as to whether or not a company is a small company may change from time to time and consequently no assurance can be given that the Issuer will not, at any given time, be determined to be a small company. However, certain companies are excluded from the optional moratorium provisions, including a company which is party to certain transactions in the capital markets and/or which has a liability in excess of a certain amount. While the Issuer should fall within the current exceptions, it should be noted that the relevant Secretary of State may by regulation modify these exceptions.

Accordingly, the provisions described above will serve to limit the Security Trustee's ability to enforce the Security to the extent that: firstly, if the Issuer falls within the criteria for eligibility for a moratorium at the time a moratorium is sought; secondly, if the directors of the Issuer seek a moratorium in advance of a company voluntary arrangement; and, thirdly, if the Issuer is considered not to fall within the capital market exception (as expressed or modified at the relevant time) or any other applicable exception at the relevant time; in those circumstances, the enforcement of any security by the Security Trustee will be for a period as prohibited by the imposition of the moratorium. In addition, the other effects resulting from the imposition of a moratorium described above may impact the transaction in a manner detrimental to the Noteholders.

7.12 ***English law security and insolvency considerations***

The Issuer will enter into the Deed of Charge pursuant to which it will grant the Security in respect of certain of its obligations, including its obligations under the Notes and Certificates. In certain circumstances, including the occurrence of certain insolvency events in respect of the Issuer, the ability to realise the Security may be delayed and/or the value of the Security impaired. In particular, it should be noted that significant changes to the UK insolvency regime have been enacted under the Corporate Insolvency and Governance Act 2020 which received Royal Assent on 25 June 2020 and came into effect on 26 June 2020. The changes include, among other things: (i) the introduction of a new moratorium regime that certain eligible companies can obtain which will prevent creditors taking certain action against the company for a specified period; (ii) a ban on operation of or exercise of ipso facto clauses preventing (subject to exemptions) termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a new compromise or arrangement under Part 26A of the Companies Act 2006 (the "**Restructuring Plan**") that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (so- called cross-class cram-down procedure), subject to certain conditions being met and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the Restructuring Plan. While the Issuer is expected to be exempt from the application the new moratorium regime and the ban on ipso facto clauses, there is no guidance on how the new legislation will be interpreted and the Secretary of State may by regulations modify the exceptions. For the purposes of the Restructuring Plan, it should also be noted that there are currently no exemptions, but the Secretary of State may by regulations provide for exclusion of certain companies providing financial services and the UK Government has expressly provided for changes to the Restructuring Plan to be effected through secondary legislation, particularly in relation to the cross-class cram-down procedure. It is therefore possible that aspects of the legislation may change. While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent and/or subject to pre-insolvency restructuring proceedings, no assurance can be given that any modification of the exceptions from the application of the new insolvency reforms referred to above will not be detrimental to the interests of the Noteholders and, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency or pre-insolvency restructuring proceedings and/or that the Noteholders and/or the Certificateholders would not be adversely affected by the application of insolvency laws (including English and, if applicable, Scottish insolvency laws or the laws affecting the creditors' rights generally).

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of sections 174A, 176ZA and 176A of the Insolvency Act 1986, certain floating charge realisations which would otherwise be available to satisfy the expenses of the insolvency proceeding, any claims of secured creditors or creditors who otherwise take priority over floating charge recoveries under the Deed of Charge may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the secured creditors under the Deed of Charge, it will be a question of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders and Certificateholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security. (See "*7.14 Liquidation expenses payable on floating charge realisation will reduce amounts available to satisfy the claims of secured creditors of the Issuer*" below).

7.13 ***Fixed charges may take effect under English law as floating charges***

Pursuant to the terms of the Deed of Charge, the Issuer has purported to grant fixed charges over, amongst other things, its interests in the English Loans and their related Mortgage Rights and its rights and benefits in the Bank Accounts, and its beneficial interests in the Collection Account.

The law in England and Wales relating to the characterisation of fixed charges is not settled. The fixed charges purported to be granted by the Issuer may take effect under English law as floating charges only, if, for example, it is determined that the Security Trustee does not exert sufficient control over the charged property for the security to be said to "fix" over those assets. It should be assumed by Noteholders that the fixed charges will take effect as floating charges. If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. In particular, the expenses of any administration, and the claims of any preferential creditors and the claims of unsecured creditors would rank ahead of the claims of the Security Trustee in this regard. The Enterprise Act 2002 abolished the preferential status of certain Crown debts (including the claims of the United Kingdom tax authorities). However, certain employee claims (in respect of contributions to pension schemes and wages) still have preferential status. In this regard, it should be noted that the Issuer has agreed in the Transaction Documents not to have any employees.

In addition, any administrative receiver, administrator or liquidator appointed in respect of the Issuer will be required to set aside the prescribed percentage or percentages of the floating charge realisations in respect of the floating charges contained in the Deed of Charge (as described in more detail above under "*7.12 English law security and insolvency considerations*").

Under Scots law the concept of fixed charges taking effect as floating charges does not arise and accordingly there is no equivalent risk in relation to the Scottish Loans and their related Mortgage Rights.

7.14 ***Liquidation expenses payable on floating charge realisation will reduce amounts available to satisfy the claims of secured creditors of the Issuer***

On 6 April 2008, a provision in the Insolvency Act 1986 came into force which effectively reversed by statute the House of Lords' decision in the case of Leyland Daf in 2004. Accordingly, it is now the case that, in general the costs and expenses of a liquidation (including certain tax charges) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to provisions set out in the Insolvency Rules 2016.

On this basis and as a result of the changes described above, in a winding-up of the Issuer, floating charge realisations which would otherwise be available to satisfy the claims of Secured Creditors under the Deed of Charge may be reduced by at least a significant proportion of any liquidation expenses. There can be no assurance that the holders of the Notes and Certificates will not be adversely affected by such a reduction in floating charge realisations.

7.15 ***Banking Act 2009***

Under the Banking Act 2009 (as amended and supplemented, including pursuant to the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020, the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England and the FCA and the PRA, as part of the special resolution regime (the "**SRR**"). These powers (which apply regardless of any contractual provisions) enable the above authorities to deal with and stabilise United Kingdom-incorporated institutions with permission to accept deposits pursuant to Part 4A of the FSMA (such as the Account Bank, the Collection Account Provider and the Swap Collateral Account Bank) (each a "**relevant entity**") that are failing or are likely to fail to satisfy the threshold conditions (within the

meaning of Section 41 of the FSMA). The SRR consists of 5 stabilisation options: (i) transfer of all or part of the business of the relevant entity or the shares of the relevant entity to a private sector purchaser; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" wholly-owned by the Bank of England; (iii) temporary public ownership of the relevant entity; (iv) writing down (including to zero) certain claims of unsecured creditors of the relevant entity (including Notes) and/or converting certain unsecured debt claims (including Notes) to equity (the bail-in option), which equity could also be subject to any cancellation, transfer or dilution; and (v) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England or HM Treasury. HM Treasury may also take a parent company of a relevant entity into temporary public ownership where certain conditions are met. In general, there is considerable uncertainty about the scope of the powers afforded to the Authorities under the Banking Act and how the Authorities may choose to exercise them. Further, UK authorities have a wide discretion in exercising their powers under the special resolution regime, including modifying or setting aside any Act of Parliament by order of HM Treasury to facilitate its Banking Act objectives. Certain ancillary powers include the power to modify certain contractual arrangements in certain circumstances. It is possible that one of the stabilisation options could be exercised prior to the point at which any application for an insolvency or administration order with respect to the relevant entity could be made.

In general, the Banking Act requires the Authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of transfer instruments and orders made under it.

If an instrument or order were to be made under the Banking Act in respect of a relevant entity, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in modifications to such documents. In particular, modifications may be made pursuant to powers permitting certain trust arrangements to be removed or modified and/or via powers which permit provision to be included in an instrument or order such that the relevant instrument or order (and certain related events) is required to be disregarded in determining whether certain widely defined "default events" have occurred (which events would include certain trigger events included in the Transaction Documents in respect of the relevant entity, including termination and acceleration events). As a result, the making of an instrument or order in respect of a relevant entity may affect the ability of the Issuer to meet its obligations in respect of the Notes. While there is provision for compensation in certain circumstances under the Banking Act, there can be no assurance that Noteholders would recover compensation promptly and equal to any loss actually incurred.

At present, the Authorities have not made an instrument or order under the Banking Act in respect of the relevant entities referred to above and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made.

7.16 ***Withholding Tax under the Notes***

Provided that the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes (together the "**Listed Notes**") are and continue to be "listed on a recognised stock exchange" (within the meaning of section 1005 of the Income Tax Act 2007), as at the date of this Prospectus no withholding or deduction for or on account of United Kingdom income tax will be required on payments of interest on the Listed Notes. However, there can be no assurance that the law in this area will not change during the life of the Listed Notes.

In the event that any withholding or deduction for or on account of any tax is imposed on payments in respect of any Class of Notes, neither the Issuer nor any other person is obliged to gross up or otherwise compensate the Noteholders for such withholding or deduction. However, in such circumstances, the Issuer may redeem all (but not some only) of the Notes subject to the requirements of and in accordance with Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*) if the Issuer has sufficient funds available, thereby shortening the average lives of the Notes.

The applicability of any withholding or deduction for or on account of United Kingdom tax on payments of interest on the Notes is discussed further under "*United Kingdom Taxation*" below.

7.17 ***UK Taxation Position of the Issuer***

The Issuer has been advised that it should fall within the permanent regime for the taxation of securitisation companies (as set out in the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended) (the "**Taxation of Securitisation Regulations**")), and as such should be taxed only on the amount of its "retained profit" (as that term is defined in the Taxation of Securitisation Regulations) for so long as it satisfies the conditions of the Taxation of Securitisation Regulations. However, if the Issuer does not in fact satisfy the conditions to be

taxed in accordance with the Taxation of Securitisation Regulations (or subsequently ceases to satisfy those conditions), then the Issuer may be subject to tax liabilities not contemplated in the cashflows for the transaction described in this Prospectus. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest and/or principal than expected.

7.18 ***Effects of the Volcker Rule on the Issuer***

Section 619 of the Dodd-Frank Act of 2010 added a new section 13 to the Bank Holding Company Act of 1956, as implemented by final regulations, commonly referred to as the "**Volcker Rule**". The Volcker Rule and its implementing regulations generally prohibit "banking entities" (broadly defined to include U.S. banks, bank holding companies and non-US banking organisations subject to that Act, together with their respective subsidiaries and other affiliates) from, among other things, (i) engaging in proprietary trading in a wide variety of financial instruments, (ii) acquiring or retaining any "ownership interest" in, or "sponsoring", a "covered fund", subject to certain exemptions and exclusions or (iii) entering into certain transactions with a "covered fund" for which that banking entity or any of its affiliates acts as investment manager, investment adviser, commodity trading advisor, or sponsor, such as, among others, loans and other types of extensions of credit, guarantees, letters of credit and derivative transactions giving rise to "credit" exposure to a covered fund, in each case subject to "certain exemptions and exclusions". For the purposes of the Volcker Rule, a "covered fund" includes an issuer that is exempt from registration as an investment company in reliance on the exclusions found in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Issuers that are exempt based on other exclusions or exemptions are not considered covered funds.

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations in reliance on the exclusion found in Section 3(c)(5) of the Investment Company Act. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. See "*Certain Regulatory Requirements – Volcker Rule*" below for more detail.

There is limited interpretive guidance regarding the Volcker Rule and its implementing regulations. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes and the Certificates. Any entity that is a "banking entity" as defined under the Volcker Rule and considering an investment in the Notes and the Certificates should conduct their own analysis, in consultation with their legal advisers, to determine whether the Issuer is a "covered fund" and whether the Notes constitute "ownership interests" for the purposes of the Volcker Rule. Each prospective investor, including a U.S. or non-U.S. bank or a subsidiary or other affiliate thereof, should consult with its own legal advisers regarding such matters and other effects of the Volcker Rule. None of the Issuer, the Joint Lead Managers or any other person makes any representation regarding (i) the application of the Volcker Rule to the Issuer or the Notes or (ii) any purchaser's investment in the Notes and the Certificates, now or at any time in the future.

7.19 ***UK European Market Infrastructure Regulation and EU European Market Infrastructure Regulation***

The derivatives markets are subject to extensive regulation in a number of jurisdictions, including in the UK pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 as it forms part of the laws of the United Kingdom ("**UK EMIR**") and, in Europe pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and the trade repositories as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 ("**EU EMIR**"), each as amended, supplemented and/or replaced from time to time.

UK EMIR and EU EMIR impose certain obligations on certain parties to over-the-counter derivative contracts ("**EMIR Derivatives**") including (i) a mandatory clearing obligation for certain classes of EMIR Derivatives (the "**EMIR Clearing Obligation**"), (ii) a margin posting obligation for EMIR Derivatives not subject to clearing (the "**EMIR Collateral Obligation**"), (iii) daily valuation and other risk-mitigation techniques for EMIR Derivatives not cleared by a central counterparty (the "**EMIR Risk Mitigation Requirements**"), and (iv) certain reporting and record-keeping requirements (the "**EMIR Reporting Obligation**"). In general, the application of such regulatory requirements in respect of the EMIR Derivatives will depend on the classification of the counterparties to such derivative transactions.

Under UK EMIR and EU EMIR, counterparties can be classified as:

(a) financial counterparties ("**EMIR FCs**") (which includes a sub-category of small financial counterparties); and

(b) non-financial counterparties ("**EMIR NFCs**"), comprising (i) non-financial counterparties who exceed a specified "clearing threshold" ("**EMIR NFC+**"), and (ii) non-financial counterparties below the clearing threshold ("**EMIR NFC-**").

Whereas EMIR FCs and EMIR NFC+ entities may be subject to the relevant EMIR Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the relevant EMIR Collateral Obligation and the relevant daily valuation obligation under the EMIR Risk Mitigation Requirements, such obligations do not apply in respect of EMIR NFC- entities. In addition, in respect of the EMIR Reporting Obligation, EMIR FCs under UK EMIR are solely responsible and legally liable for reporting the details of EMIR Derivatives concluded with EMIR NFC-s under UK EMIR on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as mandatory reporting, which under UK EMIR does not apply to in-scope derivative transactions executed by an EMIR NFC- under UK EMIR with a non-UK counterparty, and therefore the EMIR NFC- under UK EMIR in such scenario would remain responsible for complying with the reporting obligation, although it may delegate that reporting obligation to a third party). Note also that the calculation of the UK EMIR clearing threshold (together with other aspects of UK EMIR) may be impacted in due course by reforms although the scope of the UK EMIR reforms is yet to be confirmed. In an EU context, the calculation of the clearing threshold (together with other aspects of EU EMIR)has been impacted by reforms to EU EMIR as a result of Regulation (EU) 2024/2987 ("**EU EMIR 3.0**"). However, the implementation of changes to the calculation of the clearing threshold under EU EMIR 3.0 is subject to the development of secondary legislation which has not been finalised or become applicable as of the date of this Prospectus.

The Issuer will be required to continually comply with UK EMIR while it is party to any EMIR Derivatives, including any additional provisions or technical standards which may come into force after the Issue Date, and this may necessitate amendments to the Transaction Documents. On the basis that the Issuer currently has the counterparty status of EMIR NFC- under UK EMIR, and a third country equivalent to an EMIR NFC- under EU EMIR (an "**EMIR TCE NFC-**") for the purposes of EU EMIR, although a change in its position cannot be ruled out, neither the EMIR Clearing Obligation nor the EMIR Collateral Obligation should apply to it. If the Issuer's counterparty status as an EMIR NFC- under UK EMIR or a EMIR TCE NFC- under EU EMIR changes then certain EMIR Derivatives that are entered into by the Issuer may become subject to the relevant EMIR Clearing Obligation or (more likely) the relevant EMIR Collateral Obligation and the relevant EMIR Risk Mitigation Requirements. In this regard, it should be noted that it is not clear that the Interest Rate Swap(s) (including entering into additional Interest Rate Swaps to effect Interest Rate Swap Adjustments from time to time) would be a relevant type of EMIR Derivative that would be subject to the EMIR Clearing Obligation under the implementing measures made to date. In respect of the EMIR Reporting Obligation under UK EMIR, "mandatory reporting" would also cease to apply which means that Issuer would be legally liable and responsible for its own reporting obligations under UK EMIR (although this requirement can be delegated).

Notwithstanding the qualifications on application described above, the position of the Interest Rate Swap(s) under each of the EMIR Clearing Obligation and EMIR Collateral Obligation is not entirely clear and may be affected by further measures still to be made, regulatory guidance and/or by any inability to rely on an exemption for any reason.

No assurances can be given that any such changes made to UK EMIR and/or EU EMIR (including those made by EU EMIR 3.0) (as applicable) would not cause the status of the Issuer to change to EMIR NFC+ or EMIR TCE NFC+ (as applicable) and lead to some or all of the potentially adverse consequences outlined below.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the EMIR Clearing Obligation, the daily valuation obligation under the EMIR Risk Mitigation Requirements and the EMIR Collateral Obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the swap) or to enter into swap agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors receiving less interest or principal than expected.

Prospective investors should also note that uncertainty remains as to the full impact on the Interest Rate Swap(s) of the reforms to UK EMIR and EU EMIR (including those made by EU EMIR 3.0) (if applicable).

The Issuer will be required to continually comply with UK EMIR and/or EU EMIR (if applicable) while it is party to any interest rate swaps, including any amendments thereto, additional provisions or technical standards which may come into force after the Issue Date, and this may necessitate amendments to the Transaction Documents (see "4.1 *Meetings of Noteholders and Certificateholders, modification and waiver*" above).

7.20 ***Equitable interest and the Scottish Declaration of Trust***

Legal title to the Mortgages in the Mortgage Pool is, or is in the course of being, registered in the name of the Seller, and will remain with the Seller. The sale by the Seller to the Issuer of the English Loans will take effect in equity only. The sale by the Seller to the Issuer of the Scottish Loans will be given effect by way of a Scottish Declaration of Trust. Save in the circumstances set out in "*2.4 Seller to initially retain legal title to the Loans and risks relating to set-off*" above, no application will be made to the Land Registry (or in the case of Scottish Mortgages, the Registers of Scotland) to register the Issuer as legal owner of such Mortgages. Neither the Issuer nor the Security Trustee will apply to the Land Registry (or in the case of Scottish Mortgages, the Registers of Scotland) to register their interest in such Mortgages. See "*2.4 Seller to initially retain legal title to the Loans and risks relating to set-off*" above.

As a consequence of neither the Issuer nor the Security Trustee obtaining legal title to the Mortgages by not registering or recording their respective interest in the Land Registry (or in the case of Scottish Mortgages, the Registers of Scotland) (where applicable), a *bona fide* purchaser for value of any of such Mortgages without notice of any of the interests of the Seller, the Issuer or the Security Trustee (and certain similar third parties) might obtain a good title free of any such interest. Further, the rights of the Issuer and the Security Trustee may be or become subject to equities (for example, rights of set-off as between the relevant Borrowers or insurance companies and the Seller). However, the risk of third party claims obtaining priority to the interests of the Seller, the Issuer or the Security Trustee would be likely to be limited to circumstances arising from a breach by the Seller or the Mortgage Administrator (or any delegate or replacement thereof, as the case may be) of its contractual obligations, representations or warranties or fraud, negligence or mistake on the part of the Seller or the Mortgage Administrator (or any delegate or replacement thereof, as the case may be) or their respective personnel or agents. (See "*2.4 Seller to initially retain legal title to the Loans and risks relating to set-off*" above). Furthermore, for so long as neither the Issuer nor the Security Trustee have obtained legal title, they must join the Seller as a party to any legal proceedings which they may wish to take against any Borrower or in relation to the enforcement of any Mortgage. In this regard, the Seller will undertake, for the benefit of the Issuer and the Security Trustee, that it will lend its name to, and take such other steps as may reasonably be required by the Issuer or may be required by the Security Trustee in relation to, any legal proceedings in respect of any Mortgage. In the event that the Seller is in administration, discretionary leave of the court may be required to join the Seller as a party to such proceedings.

7.21 ***Credit Rating Agencies***

Prospective investors are responsible for ensuring that an investment in the Notes or Certificates is compliant with all applicable investment guidelines and requirements and in particular any requirements relating to ratings. In this context, prospective investors should note the provisions of the EU CRA Regulation which became effective on 20 June 2013. The EU CRA Regulation may require, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two credit rating agencies to provide credit ratings independently of each other. Additionally, the EU CRA Regulation requires certain additional disclosure to be made in respect of structured finance transactions.

The FCA is obliged to maintain on its website, *http://www.fca.org.uk/*, a list of credit rating agencies registered and certified in accordance with the UK CRA Regulation. This list must be updated within five working days of the FCA's adoption of any decision to withdraw the registration of a credit rating agency under the UK CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list. The contents of this website do not form part of this Prospectus and are not incorporated by reference into this Prospectus. In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending.

Similarly, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation.

Each of DBRS and Fitch are included on the list of registered and certified credit rating agencies that is maintained by the FCA. The rating that DBRS is expected to assign to the Rated Notes on the Issue Date will be endorsed by DBRS Ratings GmbH, which is established in the European Union and registered under the EU CRA Regulation. The rating that Fitch is expected to assign to the Rated Notes on the Issue Date will be endorsed by Fitch Ratings Ireland Limited, which is established in the European Union and registered under the EU CRA Regulation.

8. Risks relating to the characteristics of the Notes

8.1 *The minimum denomination of the Notes may adversely affect payments on the Notes if issued in definitive form*

If Definitive Notes are issued in exchange for Book-Entry Interests, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

8.2 *Book-Entry Interests*

Unless and until Definitive Notes are issued in exchange for Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Notes. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts to Euroclear, Clearstream, Luxembourg or to holders or to beneficial owners of Book-Entry Interests.

A nominee for the Common Safekeeper will be considered the registered holder of the Notes as shown in the records of the Registrar and will be the sole legal holder of the Global Notes under the Trust Deed while the Notes are represented by the Global Notes. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Except as noted in the previous paragraph, payments of principal and interest on, and other amounts due in respect of, the Global Notes will be made by the Principal Paying Agent to the Common Safekeeper (or a nominee of the Common Safekeeper). Upon receipt of any payment from the relevant Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by participants or indirect payments to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee the Security Trustee, the Cash Administrator, any Agent or any of their respective agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the relevant provisions described herein under "*Terms and Conditions of the Notes*". There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

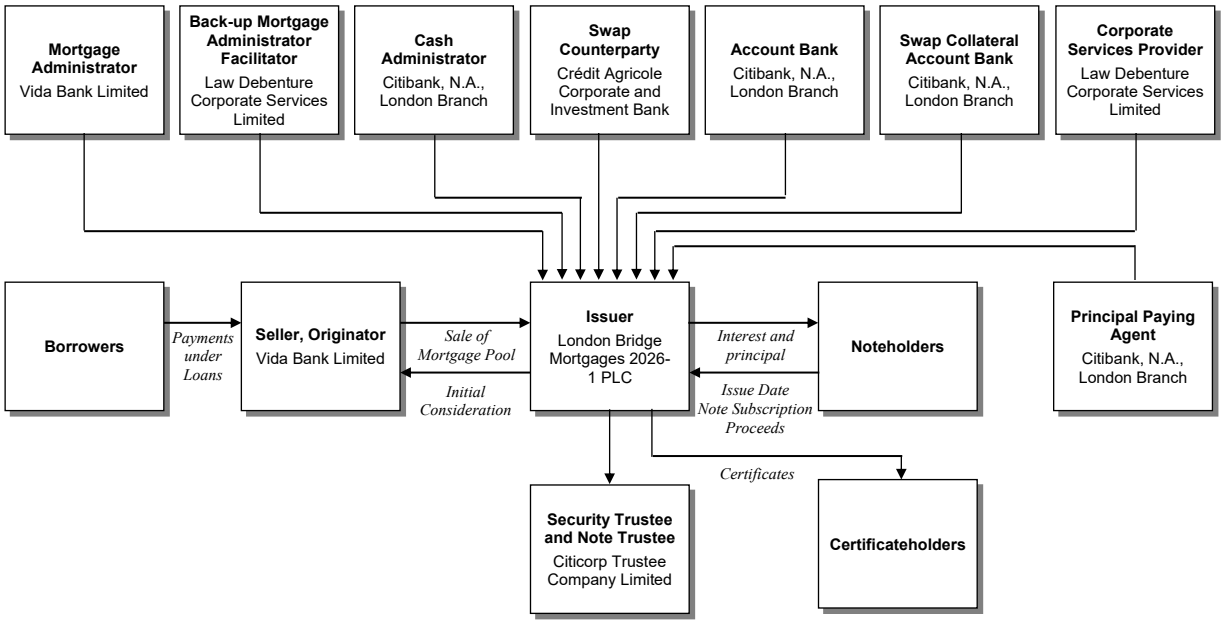
Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among participants of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Agents, the Cash Administrator, the Note Trustee or the Security Trustee or any of their agents will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations.

The lack of Notes in physical form could also make it difficult for a Noteholder to pledge such Notes if Notes in physical form are required by the party demanding the pledge and hinder the ability of the Noteholder to recall such Notes because some investors may be unwilling to buy Notes that are not in physical form.

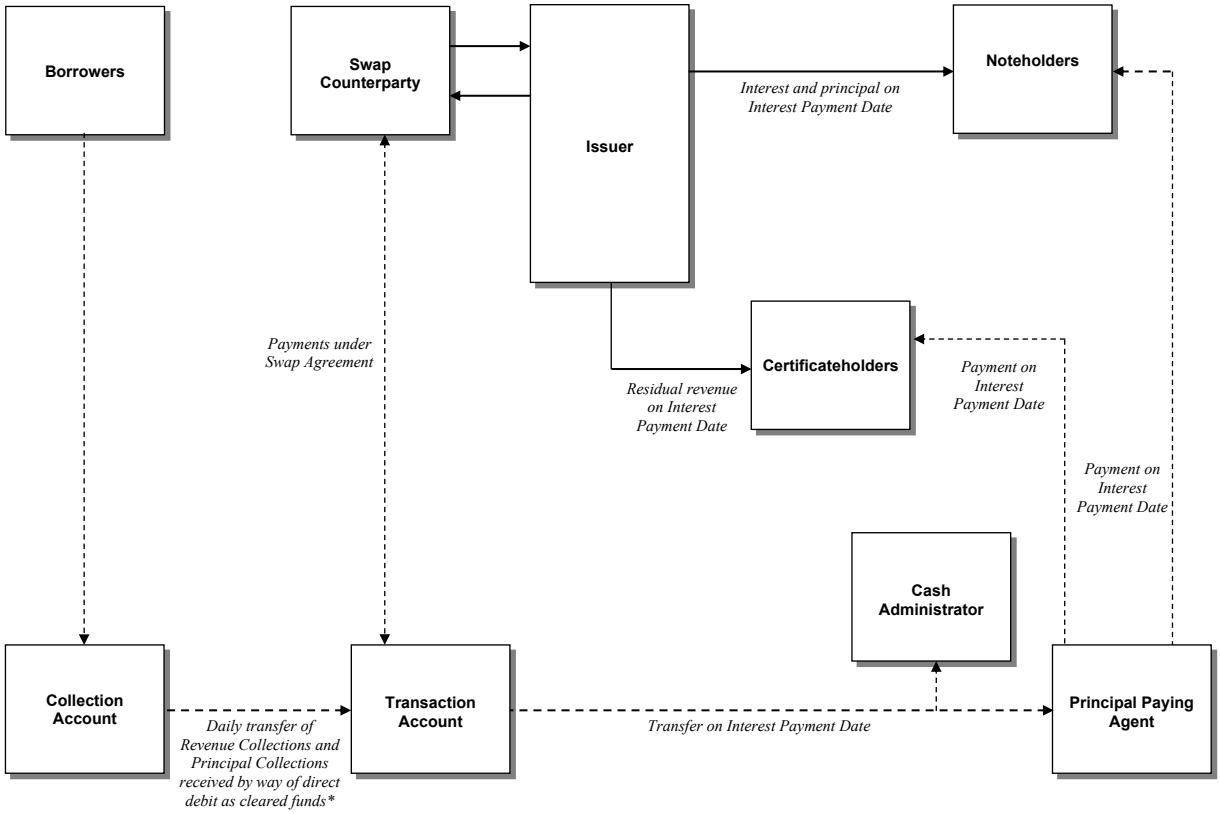
Certain transfers of Notes or interests therein may only be affected in accordance with, and subject to, certain transfer restrictions and certification requirements.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders and Certificateholders, but the inability of the Borrowers to pay interest, principal or other amounts on the Loans and consequently the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes and Certificates may occur for other reasons and the Issuer does not represent that the statements above regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus lessen some of the risks for the Noteholders and Certificateholders, there can be no assurance that these measures will be sufficient to ensure payment to the Noteholders and Certificateholders of interest, principal or any other amounts on or in connection with the Notes and Certificates on a timely basis or at all.

DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

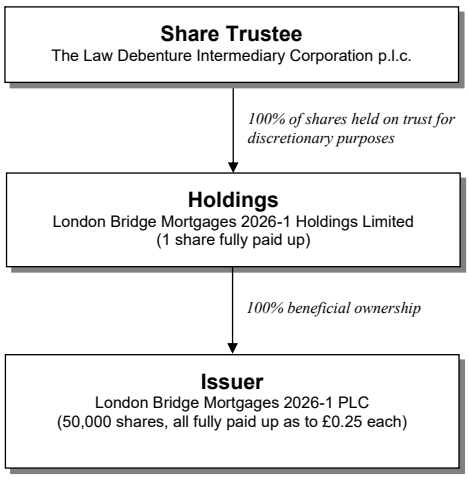


DIAGRAMMATIC OVERVIEW OF ONGOING CASH FLOW



*Where Revenue Collections or Principal Collections are received other than by way of direct debit, such amounts will be transferred to the Transaction Account within 1 Business Day of receipt as cleared funds into the Collection Account.

DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE



The entire issued share capital of the Issuer is owned by Holdings. The Issuer is legally and beneficially owned and controlled directly by Holdings. The rights of Holdings as a shareholder in the Issuer are contained in the articles of association and the memorandum of association of the Issuer and the Issuer will be managed in accordance with those articles and with the provisions of English law.

The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a discretionary trust, the benefit of which is expressed to be for discretionary purposes.

None of the Issuer, Holdings or the Share Trustee is either owned, controlled, managed, directed or instructed, whether directly or indirectly, by Vida Bank or any member of the group of companies containing Vida Bank.

TRANSACTION OVERVIEW – TRANSACTION PARTIES ON THE ISSUE DATE

The information set out below is an overview of various aspects of the transaction. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in this Prospectus.

Party	Name	Address	Document under which appointed /Further information
Arranger	BofA Securities	2 King Edward Street London EC1A 1HQ	N/A
Joint Lead Managers	BofA Securities	2 King Edward Street London EC1A 1HQ	Subscription Agreement.
	Lloyds Bank Corporate Markets plc	33 Old Broad Street London EC2N 1HZ	Subscription Agreement.
Issuer	London Bridge Mortgages 2026-1 PLC	8th Floor, 100 Bishopsgate, London EC2N 4AG	N/A.
Holdings	London Bridge Mortgages 2026-1 Holdings Limited	8th Floor, 100 Bishopsgate, London EC2N 4AG	N/A.
Seller	Vida Bank Limited	1 Battle Bridge Lane, London SE1 2HP, United Kingdom	N/A.
Legal Title Holder	Vida Bank Limited	1 Battle Bridge Lane, London SE1 2HP, United Kingdom	N/A.
Mortgage Administrator	Vida Bank Limited	1 Battle Bridge Lane, London SE1 2HP, United Kingdom	Mortgage Administration Agreement. See the sections entitled "*The Seller and the Mortgage Administrator*" and "*Administration, Servicing and Cash Management of the Mortgage Pool*" for further information.
Back-up Mortgage Administrator Facilitator	Law Debenture Corporate Services Limited	8th Floor, 100 Bishopsgate, London EC2N 4AG	Mortgage Administration Agreement. See the section entitled "*Administration, Servicing and Cash Management of the Mortgage Pool*" for further information.
Note Trustee and Security Trustee	Citicorp Trustee Company Limited	Citigroup Centre Canada Square Canary Wharf London E14 5LB	Trust Deed and Deed of Charge. See the Note Conditions for further information.
Corporate Services Provider	Law Debenture Corporate Services Limited	8th Floor, 100 Bishopsgate, London EC2N 4AG	Corporate Services Agreement.
Cash Administrator	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom	Cash Administration Agreement. See the section entitled "*Administration, Servicing and Cash Management of the Mortgage Pool*" for further information.
Swap Counterparty	Crédit Agricole Corporate and Investment Bank	12 place des Etats-Unis, Montrouge Cedex 92547	Swap Agreement. See the sections entitled "*The Swap Agreement*" and "*The Swap Counterparty*" for further information.

Party	Name	Address	Document under which appointed /Further information
Collection Account Provider	Barclays Bank PLC	1 Churchill Place, London E14 5HP, United Kingdom	Collection Account Agreement. See the section entitled "*Credit Structure* – Collection Account and Bank Accounts" and "*The Collection Account Provider*" for further information.
Account Bank and Swap Collateral Account Bank	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Bank Agreement. See the section entitled "*The Account Bank, the Cash Administrator, the Swap Collateral Account Bank, the Agent Bank, the Principal Paying Agent and the Registrar*" for further information.
Principal Paying Agent and Agent Bank	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Paying Agency Agreement. See the section entitled "*The Account Bank, the Cash Administrator, the Swap Collateral Account Bank, the Agent Bank, the Principal Paying Agent and the Registrar*" for further information.
Registrar	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Paying Agency Agreement. See the section entitled "*The Account Bank, the Cash Administrator, the Swap Collateral Account Bank, the Agent Bank, the Principal Paying Agent and the Registrar*" for further information.

The following are not Transaction Parties but are, to the extent indicated in this Prospectus, relevant to the Notes:

Party	Name	Address	Further information
Share Trustee	The Law Debenture Intermediary Corporation p.l.c.	8th Floor, 100 Bishopsgate, London EC2N 4AG	N/A.
Listing Authority	FCA	12 Endeavour Square, London E20 1JN	N/A.
Stock Exchange	London Stock Exchange plc	10 Paternoster Square, London EC4M 7LS	N/A.
Clearing Systems	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II, 1210, Brussels, Belgium	N/A.
	Clearstream Banking S.A.	42 Avenue JF Kennedy, L-1855 Luxembourg	N/A.
Rating Agencies	DBRS Ratings Limited	1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ, United Kingdom	N/A.
	Fitch Ratings Ltd.	30 North Colonnade, London E14 5GN	N/A.
UK Reports Repository	SecRep Limited	4 Rectory Lane, Sidcup, Kent DA14 4QE	N/A.
EU Reports Repository	SecRep B.V.	Corkstraat 46, 3047 AC, Rotterdam, The Netherlands	N/A.

TRANSACTION OVERVIEW – MORTGAGE POOL AND SERVICING

Please refer to the sections entitled "*Constitution of the Mortgage Pool"*, "*Title to the Mortgage Pool*" and "*Sale of the Mortgage Pool*" for further detail in respect of the characteristics of the Mortgage Pool and the sale and the servicing arrangements in respect of the Mortgage Pool.

Mortgage Pool

The Mortgage Pool comprises Loans secured over properties located in England, Wales and Scotland.

The English Loans and their related Mortgage Rights are governed by English law. The Scottish Loans and their related Mortgage Rights are governed by Scots law.

Sale of Mortgage Pool

The Mortgage Pool will consist of the Loans, the Mortgage Rights, and all monies derived therein from time to time, which will be sold by the Seller to the Issuer on the Issue Date (in the case of the Scottish Loans and their related Mortgage Rights, pursuant to the relevant Scottish Declaration of Trust), pursuant to the Mortgage Sale Agreement.

In this Prospectus, unless otherwise noted, all references to specified percentages of the Loans are references to those Loans as a percentage of the aggregate Current Balances of the Provisional Completion Mortgage Pool.

Features of Loans

The following is a summary of certain features of the Loans as at the Provisional Pool Reference Date and investors should refer to, and carefully consider, further details in respect of the Loans set out in "*Characteristics of the Provisional Completion Mortgage Pool*".

Type of Loan:	Repayment Loans or Interest Only Loans
Charge ranking:	First charge mortgages only
Buy-to-let Loans:	50.01 per cent. of the aggregate Current Balance
Number of Loans:	1,980
Loans to Borrowers with CCJs:	16.84 per cent. of the aggregate Current Balance
Loans to self-employed Borrowers:	22.37 per cent. of the aggregate Current Balance
Loans to Borrowers subject to bankruptcy/IVA:	0.00 per cent. of the aggregate Current Balance

See the section entitled "*Characteristics of the Provisional Completion Mortgage Pool*" for further information.

The Issuer confirms that the Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.

Consideration for purchase

The consideration payable by the Issuer in respect of the purchase of the Mortgage Pool shall be (i) the Initial Cash Purchase Price plus (if any) the Excess Consideration payable on the Issue Date and (ii) delivery of, and the right to, Residual Payments under the Certificates.

Proceeds of the Notes

The proceeds of the Notes will be used to fund the purchase by the Issuer from the Seller of the Completion Mortgage Pool on the Issue Date at an amount equal to the Initial Cash Purchase Price and to: (i) fund the Start-Up Costs Ledger; (ii) pay the Issuer Upfront Payment (if any); (iii) fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Initial Amount on the Issue Date; and (iv) following

	the funding and payment of items (i) and (iii), pay the remainder of the proceeds of the Notes (if any) to the Seller as Excess Consideration. An amount equal to the Issuer Costs and Expenses shall on the Issue Date be credited to a separate ledger within the Transaction Account (the "**Start-Up Costs Ledger**") from part of the proceeds of the issuance of the Notes. On and from the Issue Date, the Issuer will apply amounts standing to the credit of the Start-Up Costs Ledger in payment of the Issuer Costs and Expenses. Any remaining excess balance standing to the credit of the Start-Up Costs Ledger on the Determination Date immediately prior to the 5th Interest Payment Date shall be paid directly to the Seller on the 5th Interest Payment Date.
Representations and Warranties	The Seller will make the Warranties to the Issuer, the Note Trustee and the Security Trustee on (i) the Issue Date, in relation to the relevant Loans in the Mortgage Pool on the Issue Date, and (ii) each Mortgage Pool Effective Date in relation to the relevant Further Advance Loans. See the section entitled "*Sale of the Mortgage Pool – Warranties and Repurchase*" for further information.
Repurchase of the Loans and Mortgage Rights for breach of Warranty	In the event of a breach of a warranty given in respect of the Loans in the Mortgage Pool which could have a Material Adverse Effect on the relevant Loan and the related Mortgage, and which if capable of remedy, is not so remedied by the Seller within 30 days of notification of such breach, the Seller will be required to (x) make a cash payment equal to the Repurchase Price to the Issuer for such breach of warranty or (y) repurchase, or procure that an affiliate repurchases, the relevant Loan which is subject to a breach of warranty and its Mortgage Rights for an amount equal to the Repurchase Price, within 15 Business Days after such notification. See the section entitled "*Sale of the Mortgage Pool – Warranties and Repurchase*" for further information.
Consideration for Mortgage Pool Option purchase	The repurchase price for the Mortgage Pool under the Mortgage Pool Option (being the Mortgage Pool Purchase Price) shall be the amount which, after taking into account the application of any amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund (if applicable)) and/or any other cash held by or on behalf of the Issuer (other than any Swap Excluded Receivable Amounts and any Issuer Profit Amount), equals the amount which would be required to pay any amounts required under the Pre-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Notes on such Interest Payment Date, to redeem all Notes then outstanding in full together with accrued and unpaid interest on such Notes and pay costs associated with the redemption, as calculated on the Determination Date immediately preceding the relevant Call Option Date. See the section entitled "*Sale of the Mortgage Pool – Mortgage Pool Option*" below for further information.
Product Switch Loans	Should a Product Switch Loan be agreed between the Mortgage Administrator (acting on the instructions of the Seller in its capacity as Legal Title Holder and lender of record) and a Borrower, that Product Switch Loan must be repurchased by the Seller from the Issuer on or prior to the immediately following Mortgage Pool Effective Date. See "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below.

Further Advances	Should a Further Advance be agreed between the Mortgage Administrator (acting on the instructions of the Seller in its capacity as Legal Title Holder and lender of record) and a Borrower, that Further Advance may be purchased by the Issuer (and such Further Advance and its related Further Advance Loan will be comprised within the Mortgage Pool) if it satisfies the Further Advance Criteria on the applicable Mortgage Pool Effective Date. See "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below.
Perfection Events	Legal title to the Loans will be vested in and held by Vida Bank and will not be vested in or held by the Issuer until certain perfection events occur under the terms of the Mortgage Sale Agreement ("**Perfection Events**"). Prior to the completion of the transfer of the legal title to the Loans, the Issuer will be subject to certain risks as set out in the sections entitled "*Risk Factors – 2.4 Seller to initially retain legal title to the Loans and risks relating to set-off*" and "*Risk Factors – 7.20 Equitable interest and the Scottish Declaration of Trust*". See "*Perfection Events*" in the section entitled "*Triggers tables – Non-Rating Triggers Table*" below.
Servicing of the Mortgage Pool, the Mortgage Administrator	The Mortgage Administrator agrees to service the Loans on behalf of the Issuer and the Legal Title Holder in accordance with the Mortgage Administration Agreement. In respect of certain specified items, such as the discretionary, as opposed to the procedural, aspects of the enforcement of Loans and their Mortgage Rights against Borrowers in default and other discretionary matters, the Issuer and Vida Bank (as Legal Title Holder) has delegated certain decision-making powers to the Mortgage Administrator, who will retain those discretionary powers and exercise such discretionary powers pursuant to and in accordance with the Mortgage Administration Agreement. Under the Mortgage Administration Agreement, the Issuer and Vida Bank (as Legal Title Holder) will grant the Mortgage Administrator full right, liberty and authority from time to time to determine and set the rate or rates of interest applicable to the Loans in accordance with the terms of such Loans and subject to the terms and conditions of the Mortgage Administration Agreement. The Mortgage Administrator has delegated certain of its responsibilities and obligations as Mortgage Administrator to Homeloan Management Limited as delegate mortgage administrator. Other than in respect of those services delegated by the Mortgage Administrator to Homeloan Management Limited on the Issue Date, provided prior notification has been given to the Issuer and the Security Trustee, the Mortgage Administrator is permitted to sub-contract or delegate its obligations under the Mortgage Administration Agreement subject to various conditions. The Mortgage Administrator shall not be released or discharged from any liability and shall remain responsible for the performance of the obligations of the Mortgage Administrator. See the sections entitled "*The Seller and the Mortgage Administrator*" and "*Administration, Servicing and Cash Management of the Mortgage Pool*". Upon the occurrence of a Mortgage Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (after the service of an Enforcement Notice) may terminate the agency (and, simultaneously, the rights) of the Mortgage Administrator (such termination to be effective once a replacement Mortgage Administrator is appointed). If a Mortgage Administrator Termination Event occurs the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (after the service of an Enforcement Notice) shall (as soon as practicable after such event has come to its

attention) give notice in writing to the Mortgage Administrator (with a copy to the Back-up Mortgage Administrator Facilitator) of such occurrence and terminate the appointment of the Mortgage Administrator. If, following the occurrence of a Mortgage Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (following delivery of an Enforcement Notice), so requests in writing, the Mortgage Administrator shall (if it is able to do so) continue to provide the Services under the Mortgage Administration Agreement until a replacement Mortgage Administrator is appointed and such replacement Mortgage Administrator has assumed performance of all the Services.

The Mortgage Administrator may also resign upon giving 12 months' notice provided, *inter alia*, a substitute mortgage administrator has been appointed.

See "*Mortgage Administrator Termination Events*" in the section entitled "*Triggers tables – Non-Rating Triggers Table*" below.

FULL CAPITAL STRUCTURE OF THE NOTES AND CERTIFICATES

Please refer to the section entitled "*Terms and Conditions of the Notes*" for further detail in respect of the terms of the Notes and refer to the section entitled "*Terms and Conditions of the Certificates*" for further detail in respect of the terms of the Certificates.

	Class A	Class B	Class C	Class D	Class E	Class F	Class X	RC1 Certificates	RC2 Certificates
Currency	£	£	£	£	£	£	£	£	£
Initial Principal Amount	361,446,000	11,982,000	7,988,000	7,988,000	5,991,000	3,994,000	7,988,000	N/A	N/A
Credit Enhancement	Over-collateralisation funded by the B Notes, the C Notes, the D Notes, the E Notes and the F Notes; Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	Over-collateralisation funded by the C Notes, the D Notes, the E Notes and the F Notes; Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	Over-collateralisation funded by the D Notes, the E Notes and the F Notes; Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	Over-collateralisation funded by the E Notes and the F Notes; Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	Over-collateralisation funded by the F Notes; Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	Revenue Collections; and additionally, following a Redemption Event or service of an Enforcement Notice the Liquidity Reserve Fund.	N/A	N/A
Liquidity Support	Subordination in payment of the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes; the Liquidity Reserve Fund; and Available Principal Funds to make up Further Revenue	Subordination in payment of the C Notes, the D Notes, the E Notes, the F Notes and the X Notes; the Liquidity Reserve Fund; and Available Principal Funds to make up Further Revenue Shortfall or	Subordination in payment of the D Notes, the E Notes, the F Notes and the X Notes; and Available Principal Funds to make up Further Revenue Shortfall	Subordination in payment of the E Notes, the F Notes and the X Notes; and Available Principal Funds to make up Further Revenue Shortfall	Subordination in payment of the F Notes and the X Notes; and Available Principal Funds to make up Further Revenue Shortfall	Subordination in payment of the X Notes; and Available Principal Funds to make up Further Revenue Shortfall	N/A	N/A	N/A

	Class A	Class B	Class C	Class D	Class E	Class F	Class X	RC1 Certificates	RC2 Certificates
	Shortfall or Revenue Shortfall	Revenue Shortfall							
Issue Price	100.000%	98.505%	98.937%	99.368%	99.178%	98.006%	100.000%	N/A	N/A
Interest Reference Rate on Floating Rate Notes	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA	N/A	N/A
Relevant Margin prior to Step-Up Date	0.970%	1.200%	1.500%	2.000%	3.000%	4.000%	3.500%	N/A	N/A
Relevant Margin on and following Step-Up Date	1.455%	1.800%	2.250%	3.000%	4.000%	5.000%	3.500%	N/A	N/A
Step-Up Date	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031	October 2031	N/A	N/A
Interest Accrual Method	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	N/A	N/A
Rate of Interest for Fixed Rate Notes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Payment Dates	Interest will be payable in respect of the Notes monthly in arrear on the 20th of each month							N/A	N/A
Business Day Convention	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following
First Interest Payment Date	The Interest Payment Date falling in December 2026	The Interest Payment Date falling in December 2026	The Interest Payment Date falling in December 2026	The Interest Payment Date falling in December 2026	The Interest Payment Date falling in December 2026	The Interest Payment Date falling in December 2026	The Interest Payment Date falling in December 2026	N/A	N/A
Pre-Enforcement Redemption Profile	Sequential pass through redemption. Please refer to Note Condition 5 (*Redemption*), with the X Notes redeemed through the Pre-Enforcement Revenue Priority of Payments							N/A	
Post-Enforcement Redemption Profile	Pass-through redemption in accordance with the Post-Enforcement Priority of Payments. Please refer to Note Condition 2(d) (*Post-Enforcement Priority of Payments*)							N/A	
Call Option Date	Any Interest Payment Date falling on or after the Interest Payment Date falling in October 2031							N/A	
Call option	On a Call Option Date (being any Interest Payment Date falling on or after the Interest Payment Date falling in October 2031), the Issuer may redeem the Notes with the proceeds of a sale of the Charged Property pursuant to the Deed Poll *provided that* such sale proceeds, together with amounts standing to the credit of the Bank Accounts and any other funds available to the Issuer, are sufficient to (I) redeem all of the Notes then outstanding in full together with accrued and unpaid interest on such Notes and, (II) pay amounts required under the Pre-Enforcement Revenue Priority of Payments to be paid in priority to or *pari passu* with the Rated Notes on such Interest Payment Date, and (III) any other costs associated with the exercise of the optional redemption on the relevant Call Option Date. See Note Condition 5(d)(i) (*Mandatory Redemption in Full - Call Option Date*).							N/A	

	Class A	Class B	Class C	Class D	Class E	Class F	Class X	RC1 Certificates	RC2 Certificates
Clean Up Call	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Pre-Call Redemption Profile	Sequential pass through redemption. Please refer to Note Condition 5 (*Redemption*), with the X Notes redeemed through the Pre-Enforcement Revenue Priority of Payments							N/A	N/A
Post-Call Redemption Profile	Sequential pass through redemption. Please refer to Note Condition 5 (*Redemption*), with the X Notes redeemed through the Pre-Enforcement Revenue Priority of Payments							N/A	N/A
Other Early Redemption in Full Events	Tax call. Please refer to Note Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*).							N/A	N/A
Final Maturity Date	The Interest Payment Date falling in July 2073	The Interest Payment Date falling in July 2073	The Interest Payment Date falling in July 2073	The Interest Payment Date falling in July 2073	The Interest Payment Date falling in July 2073	The Interest Payment Date falling in July 2073	The Interest Payment Date falling in July 2073	N/A	N/A
Form of the Notes	Registered Global Notes	Registered Global Notes	Registered Global Notes	Registered Global Notes	Registered Global Notes	Registered Global Notes	Registered Global Notes	Registered Global Certificates	Registered Global Certificates
Application for Listing	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	London Stock Exchange	N/A	N/A
Regulation S ISIN	XS3499995366	XS3499995440	XS3499995523	XS3499995796	XS3499995879	XS3499995952	XS3499996091	XS3499996174	XS3499996257
Regulation S Common Code	349999536	349999544	349999552	349999579	349999587	349999595	349999609	349999617	349999625
Clearance/ Settlement	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg
Minimum Denomination	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	N/A	N/A
Retained Amount	Vida Bank retaining randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, as contemplated by UK SECN 5.2.8R(1)(c) and Article 6(3)(c) of Chapter 2 of the UK PRA SR and Article 6(3)(c) of the EU Securitisation Regulation, respectively.							N/A	N/A

TRANSACTION OVERVIEW – TERMS AND CONDITIONS OF THE NOTES AND CERTIFICATES

Please refer to the section entitled "*Terms and Conditions of the Notes*" for further information in respect of the terms of the Notes.

Form, registration and transfer of the Notes

The Notes of each Class will be represented on issue by beneficial interests in one or more Global Notes in fully registered form, without interest or principal receipts.

The Notes will be deposited on or about the Issue Date with, and registered in the name of a nominee of, a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Ownership interests in the Global Notes will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream, Luxembourg and their respective participants. See "*Summary of Provisions relating to the Notes While in Global Form*" below.

Except in the limited circumstances described herein, Notes in definitive, certificated, fully registered form ("**Definitive Notes**") will not be issued in exchange for beneficial interests in the Global Notes. See "*Summary of Provisions relating to the Notes While in Global Form – Issuance of Definitive Notes*".

Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Trust Deed. See "*Summary of Provisions relating to the Notes While in Global Form – Form*" and "*– Book-Entry Interests*". Each purchaser of Notes in making its purchase will be required to make, or will be deemed to have made, certain acknowledgements, representations and agreements. The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions. See Note Condition 1(b) (*Title and Transfer*).

Ranking

The Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payment of interest and principal at all times.

The A Notes will rank senior to the other Classes of Notes as to payments of interest at all times and senior to the other Classes of Notes (other than the X Notes, prior to service of an Enforcement Notice) as to payments of principal. Prior to the service of an Enforcement Notice, interest and principal on the X Notes shall be repaid out of the Available Revenue Funds under and in accordance with the Pre-Enforcement Revenue Priority of Payments. Following service of an Enforcement Notice, the A Notes will rank senior to all other Classes of Notes as to payments of principal.

The Most Senior Class is:

(a) the A Notes whilst they remain outstanding;

(b) thereafter the B Notes whilst they remain outstanding;

(c) thereafter the C Notes whilst they remain outstanding;

(d) thereafter the D Notes whilst they remain outstanding;

(e) thereafter the E Notes whilst they remain outstanding;

(f) thereafter the F Notes whilst they remain outstanding;

(g) thereafter the X Notes whilst they remain outstanding;

(h) thereafter the RC1 Certificates for so long as there are any RC1 Certificates outstanding prior to the Step-Up Date; and

(i) thereafter the RC2 Certificates for so long as there are any RC2 Certificates outstanding on or after the Step-Up Date.

Ranking of Payments of Interest

Payments of interest on the Notes will be made in the following order of priority:

(a) *first*, to the A Notes;

(b) *second*, to the B Notes;

(c) *third*, to the C Notes;

(d) *fourth*, to the D Notes;

(e) *fifth*, to the E Notes;

(f) *sixth*, to the F Notes; and

(g) *seventh*, to the X Notes.

See Note Condition 4 (*Interest*) for further information.

Ranking of Payments of Principal

Payments of principal on the Notes will be made in the following order of priority:

(a) *first*, to the A Notes;

(b) *second*, to the B Notes;

(c) *third*, to the C Notes;

(d) *fourth*, to the D Notes;

(e) *fifth*, to the E Notes;

(f) *sixth*, to the F Notes; and

(g) *seventh*, to the X Notes,

provided that prior to a Redemption Event, payments of principal on the X Notes shall be payable out of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments and to that extent rank in priority to payments of principal on the other Notes.

Post-Enforcement Priority of Payments

Payments of interest and principal on the Notes will be made in accordance with the Post-Enforcement Priority of Payments from (and including) the earliest of:

(i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable; and

(ii) a Redemption Event.

"**Redemption Event**" means any of:

(a) the Final Maturity Date;

(b) the Interest Payment Date on which the relevant Notes are redeemed in accordance with Note Condition 5(d)(ii) (*Mandatory Redemption in Full - 10% clean up call*) or Note Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*); and

(c) the date on which the Rated Notes have been redeemed in full.

See Note Condition 5 (*Redemption*) for further information.

Payments on the X Notes

Prior to (a) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (b) the occurrence of a Redemption Event, payments of principal and interest in respect of the X Notes shall be payable out of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments.

Following (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes

to be due and repayable or (ii) the occurrence of a Redemption Event, payments in respect of the X Notes will be made in accordance with the Post-Enforcement Priority of Payments.

Payments in respect of the X Notes will only be payable to the extent there are residual funds under the relevant Priority of Payments.

Payments on the Certificates

Each RC1 Certificate represents a *pro rata* entitlement to receive prior to the Step-Up Date and each RC2 Certificate represents a *pro rata* entitlement to receive on or after the Step-Up Date, in each case, by way of deferred consideration for the purchase by the Issuer of the Completion Mortgage Pool, any residual balance following payment of all senior items in the relevant Priority of Payments in each case out of residual Available Revenue Funds under the Pre-Enforcement Revenue Priority of Payments (or on or after (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (ii) the occurrence of a Redemption Event, under the Post-Enforcement Priority of Payments). For the avoidance of doubt any residual balance following payment of all more senior items in the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments will first be payable to the holders of the X Notes.

Security

The Notes and Certificates are secured and will share the Security with other Secured Creditors as set out in, and created pursuant to, the Deed of Charge described in Note Condition 2(b) (*Security*). The Security granted by the Issuer pursuant to the Deed of Charge includes:

(a) first fixed equitable charges and security in favour of the Security Trustee over the Issuer's present and future right, title, benefit and interest present and future in, to and under the Loans, the Mortgages and their related Mortgage Rights (other than in respect of the Scottish Loans, the Scottish Mortgages and their related Mortgage Rights);

(b) an equitable assignment in favour of the Security Trustee of the Issuer's interests in the Insurance Contracts to the extent that they relate to the Loans;

(c) an assignment in favour of the Security Trustee of the Issuer's right, title, interest and benefit in, to and under the Charged Obligation Documents;

(d) pursuant to a Scottish Supplemental Charge to be entered into pursuant to the Deed of Charge, the assignation in security of the Issuer's interest in the Scottish Loans and their related Mortgage Rights (comprising the Issuer's beneficial interest under the trust declared by the Seller over such Scottish Loans and their related Mortgage Rights for the benefit of the Issuer pursuant to a Scottish Declaration of Trust);

(e) a first fixed charge in favour of the Security Trustee over (i) the Issuer's interest in the Bank Accounts, (ii) the Issuer's beneficial interest in the trust declared over the Collection Account pursuant to the Collection Account Declaration of Trust, (iii) the Issuer's interest in the Swap Collateral Account and (iv) the Issuer's interest in any other accounts with any bank or financial institution in which the Issuer now or in the future has an interest (to the extent of its interest); and

(f) a first floating charge in favour of the Security Trustee (ranking after the security referred to in (a) to (e) (inclusive) above) over the whole of the undertaking, property, assets and rights of the Issuer.

In the event of the delivery of a Scottish Transfer pursuant to the Mortgage Sale Agreement, fixed security will be created in favour of the Security Trustee over the property, rights and assets referred to in paragraph (d) above by means of a Scottish Sub-Security granted by the Issuer pursuant to the Deed of Charge.

Some of the other secured obligations rank senior to the Issuer's obligations under the Notes and Certificates in respect of the allocation of proceeds as set out in the Post-Enforcement Priority of Payments.

See also the Risk Factor "*Risk Factors – 7.13 Fixed charges may take effect under English law as floating charges*".

Interest Provisions

Please refer to "*Transaction Overview – Mortgage Pool and Servicing – Full Capital Structure of the Notes and Certificates*" and Note Condition 4 (*Interest*).

Interest Deferral

To the extent that, on any Interest Payment Date, the Issuer does not have sufficient funds to pay in full interest due on B Notes, the C Notes, the D Notes, the E Notes or the F Notes, this payment may, provided such Class is not the Most Senior Class, be deferred. To the extent that, on any Interest Payment Date, the Issuer does not have sufficient funds to pay in full interest on the X Notes, this payment will be deferred. The non-payment of any deferred interest on any of the B Notes to F Notes (inclusive) will not be an Event of Default unless such Notes are the Most Senior Class at the time of non-payment. No Event of Default prior to the Final Maturity Date will occur if there is a non-payment of deferred interest on the X Notes.

Any amounts of Interest Shortfall will accrue additional interest as described in Note Condition 4(i) (*Deferral of Interest*) and payment of any additional interest will also be deferred. Payment of any Interest Shortfall and such additional interest will be deferred until the first Interest Payment Date thereafter on which the Issuer has sufficient funds, provided that such deferral shall not apply: (a) in respect of B Notes, the C Notes, the D Notes, the E Notes or the F Notes while they are the Most Senior Class; or (b) beyond the Final Maturity Date, as described in Note Condition 4(i) (*Deferral of Interest*). On the Final Maturity Date, any amount which has not by then been paid in full shall become due and payable.

Gross-up

None of the Issuer, the Principal Paying Agent, any other Paying Agent nor any other person will be obliged to gross up payments to the Noteholders or Certificateholders if there is any withholding or deduction for or on account of taxes, or in connection with FATCA, from any payments made to the Noteholders or Certificateholders.

Redemption

The Notes are subject to the following optional or mandatory redemption events:

(a) mandatory redemption in whole on the Final Maturity Date, as fully set out in Note Condition 5(a) (*Final Redemption of the Notes*);

(b) mandatory redemption in part on any Interest Payment Date commencing on the First Interest Payment Date, (i) subject to the availability of Available Principal Funds on the basis of sequential pass through redemption, as fully set out in Note Condition 5(b) (*Mandatory Redemption of the Notes*), and (ii) subject to the availability of Available Revenue Funds on the basis of sequential pass through redemption, as fully set out in Note Condition 2(c) (*Pre-Enforcement Revenue Priority of Payments*);

(c) in the event the option set out in the Deed Poll is exercised, mandatory redemption of the Notes in whole (but not in part) on any Interest Payment Date falling in or after October 2031 (the "**Call Option Date**") with the proceeds of a sale of the Charged Property pursuant to the Deed Poll (together with any amounts then standing to the credit of the Bank Accounts and any other funds available to the Issuer) (as fully set out in Note Condition 5(d)(i) (*Mandatory Redemption in Full - Call Option Date*));

(d) mandatory redemption in whole with the proceeds of a sale of the Charged Property to the Certificateholders (together with any amounts then standing to the credit of the Transaction Account and any other funds available to the Issuer), if the aggregate Principal Amount Outstanding of the Rated Principal Backed Notes is less than or equal to 10 per cent. of the aggregate Principal

Amount Outstanding of the Principal Backed Notes upon issue, as fully set out in Note Condition 5(d)(ii) (*Mandatory Redemption in Full - 10% clean up call*); and

(e) optional redemption exercisable by the Issuer in whole (but not in part) for tax reasons, as fully set out in Note Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*).

Any Note redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Notes to be redeemed, in each case up to (but excluding) the date of redemption.

Relevant Dates and Periods

Issue Date:	The date of initial issuance for the Notes and the Certificates will be 29 October 2026 (or such other date as the Issuer and the Joint Lead Managers may agree).
Interest Payment Date:	Each interest-bearing Note will bear interest on its Principal Amount Outstanding from, and including, the Issue Date. Interest will be payable in respect of the Notes monthly in arrear on the 20th of each month unless such day is not a Business Day, in which case interest shall be payable on the following Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. The First Interest Payment Date in respect of the Notes will be the Interest Payment Date falling in December 2026 (the "**First Interest Payment Date**").
Interest Period:	The period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date *provided that* the first Interest Period shall be the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date.
Business Day:	A day on which commercial banks and foreign exchange markets settle payments in London.
Determination Date:	The Business Day which falls 3 Business Days prior to an Interest Payment Date. The Determination Date is the date on which the Cash Administrator will be required to calculate, among other things, the amounts required to pay interest and principal in respect of the Notes (as set out in the Cash Administration Agreement).
Determination Period:	The monthly period commencing on (and including) a Determination Period Start Date and ending on (and including) the Determination Period End Date, except that the first Determination Period will commence on (but exclude) the Cut-Off Date and end on (and include) the Determination Period End Date falling in November 2026.
Determination Period Start Date:	The first calendar day immediately following the preceding Determination Period End Date.
Determination Period End Date:	The last calendar day of the calendar month immediately preceding the month in which a Determination Date falls.

Interest Determination Date:	The Agent Bank will as soon as practicable on the fifth London Banking Day before the Interest Payment Date for which the relevant Rate of Interest will apply, determine the rate of Compounded Daily SONIA applicable to, and calculate the amount of interest payable on, the relevant Notes for the Interest Period which ends immediately following such Interest Determination Date.

Events of Default

As fully set out in Note Condition 9 (*Events of Default*), which includes (where relevant subject to the applicable grace period):

(a) non-payment by the Issuer of interest or principal due in respect of the Most Senior Class (other than the X Notes) and such default continues (i) for a period of 5 Business Days in respect of principal; or (ii) 3 Business Days in respect of interest;

(b) breach of contractual obligations by the Issuer under the Notes, the Notes Conditions, the Trust Deed or any other Transaction Documents where such failure continues for a period of 30 days;

(c) certain insolvency events of the Issuer (as more fully set out in Note Conditions 9(iii) to (v) (*Events of Default*)); or

(d) it is or will become unlawful for the Issuer to perform or comply with its obligations,

provided that, in respect of (b) above, the Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class.

Enforcement

The Security Trustee will not, and will not be bound to take any steps to, institute any proceedings, exercise its rights and/or to take any other action under or in connection with any of the Transaction Documents unless the Security Trustee is directed to do so by the Note Trustee or, if there are no Notes outstanding, all of the Secured Creditors. Upon being so directed, the Security Trustee will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be bound to take the relevant action(s) in the manner directed by the Note Trustee or the Secured Creditors (as the case may be).

The Note Trustee may, at any time while any Notes are outstanding, at its discretion and without notice, take (or instruct the Security Trustee to take) such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes, the Certificates or the Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

(a) it shall have been directed by a notice in writing by holders of Notes outstanding constituting at least 25 per cent. of the aggregate in Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding; and

(b) in all cases it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Note Trustee (or as the case may be, the Security Trustee), having become bound

	so to do, fails or is unable to do so within a 60 day period and such failure or inability shall be continuing.
Limited Recourse	All the Notes and Certificates are limited recourse obligations of the Issuer and, if the Issuer has insufficient funds to pay amounts in full, amounts outstanding will cease to be due and payable as described in more detail in Note Condition 10(b) (*Limited Recourse*) and Certificate Condition 7(b) (*Limited Recourse*).
Non-Petition	The Noteholders or Certificateholders shall not be entitled to take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement or compromise, reconstruction or reorganisation of the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound to do so, fails or is unable to do so within a 60 day period and such failure or inability is continuing. Please see Note Condition 10(c) (*Non-Petition*) and Certificate Condition 7(c) (*Non-Petition*).
Governing Law	English law other than any terms of the Transaction Documents which are particular to Scots law, which will be construed in accordance with Scots law, and any Transaction Documents specific to the Scottish Loans, which shall be governed by Scots law.

RIGHTS OF NOTEHOLDERS AND CERTIFICATEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to the section entitled "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Certificates*" for further detail in respect of the rights of Noteholders and Certificateholders, conditions for exercising such rights and relationships with other Secured Creditors.

Convening a meeting

The Issuer or the Note Trustee may convene Noteholder meetings (at the cost of the Issuer) for any purpose, including consideration of Extraordinary Resolutions and Ordinary Resolutions and the Note Trustee shall be obliged to do so, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, upon the request in writing of a Class or Classes of Noteholders holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes then outstanding of the relevant Class or Classes.

However, the Noteholders are not entitled to instruct or direct the Issuer to take any action, either directly or through the Note Trustee, without the consent of the Issuer and, if applicable, certain other Transaction Parties, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

Right to direct the Note Trustee to give an Enforcement Notice

If an Event of Default occurs and is continuing, the holders of the Most Senior Class may, if they hold at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class or if they pass an Extraordinary Resolution, direct the Note Trustee to give an Enforcement Notice to the Issuer pursuant to which each Class of Notes shall become immediately due and repayable at their respective Principal Amount Outstanding together with any accrued interest and the Note Trustee shall give such Enforcement Notice to the Issuer subject to the Note Trustee being indemnified and/or secured and/or pre-funded to its satisfaction.

Noteholders Meeting Provisions

Resolutions at meetings	Initial meeting	Adjourned meeting
Notice period:	21 clear days for the initial meeting.	10 days for meeting adjourned through want of quorum. Adjourned meeting must be convened not less than 14 nor more than 42 clear days later than the initial meeting.
Quorum for Notes Ordinary Resolution:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the initial meeting.	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 10 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the adjourned meeting.
Quorum for Certificates Ordinary Resolution:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the outstanding Certificates for the initial meeting.	One or more persons holding or representing any proportion of the Certificates which the person constituting the quorum is holding or representing for the adjourned meeting.

Quorum for Notes Extraordinary Resolution (other than to approve a Notes Basic Terms Modification):	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the initial meeting.	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the adjourned meeting.
Quorum for Certificates Extraordinary Resolution (other than to approve a Certificates Basic Terms Modification):	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 50 per cent. of the outstanding Certificates for the initial meeting.	One or more persons holding or representing any proportion of the Certificates which the person constituting the quorum is holding or representing for the adjourned meeting.
Quorum for Notes Extraordinary Resolution to approve a Notes Basic Terms Modification:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the initial meeting.	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes outstanding for the adjourned meeting.
Quorum for Certificates Extraordinary Resolution to approve a Certificates Basic Terms Modification:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 75 per cent. of the outstanding Certificates for the initial meeting.	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the outstanding Certificates for the adjourned meeting.
Required majority for Ordinary Resolution:	Not less than 50.1 per cent. of the persons voting at the meeting upon a show of hands or, if a poll is demanded, not less than 50.1 per cent. of the votes cast on such poll.	
Required majority for Extraordinary Resolution:	Not less than 75 per cent. of the persons voting at the meeting upon a show of hands or, if a poll is demanded, not less than 75 per cent. of the votes cast on such poll.	

Written resolutions

A written resolution in respect of Notes has the same effect as a Notes Ordinary Resolution or a Notes Extraordinary Resolution (as applicable). A written resolution in respect of Certificates has the same effect as a Certificates Ordinary Resolution or a Certificates Extraordinary Resolution (as applicable).

Notes Ordinary Resolution:	Not less than 50.1 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.
Notes Extraordinary Resolution:	Not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes (including in respect of a Notes Basic Terms Modification).

Certificates Ordinary Resolution:	Not less than 50.1 per cent. of the outstanding Certificates.
Certificates Extraordinary Resolution:	Not less than 75 per cent. of the outstanding Certificates (including in respect of a Certificates Basic Terms Modification).

Electronic Consents resolutions

Noteholders may also pass an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Principal Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant clearing system(s) ("**Electronic Consents**")).

An Electronic Consents resolution in respect of Notes has the same effect as an Notes Ordinary Resolution or an Notes Extraordinary Resolution (as applicable). There is no requirement as to the minimum number of Noteholders of any Class who must vote in favour of an Electronic Consents resolution.

Notes Ordinary Resolution:	Not less than 50.1 per cent. of the total Principal Amount Outstanding of the relevant Class or Classes of Notes voting in respect of the Ordinary Resolution.
Notes Extraordinary Resolution:	Not less than 75 per cent. of the total Principal Amount Outstanding of the relevant Class or Classes of Notes (including in respect of a Notes Basic Terms Modification) voting in respect of the Extraordinary Resolution.

Notes Basic Terms Modification

Any amendment to the following matters would be a Notes Basic Terms Modification which requires an Extraordinary Resolution of each Class of Notes and a Certificates Extraordinary Resolution (if such Class of Notes or Certificates is affected, economically or otherwise):

(a) the maturity of the Notes or the dates on which interest is payable in respect of the Notes;

(b) the amount due in respect of, or cancellation of the principal amount of or interest on or any other payment in respect of the Notes, or variation of the method of calculating the Floating Rate of Interest on the Floating Rate Notes (other than any Reference Rate Modification made in accordance with Note Condition 11(c)(viii));

(c) the priority of payment of interest or principal on the Notes;

(d) the currency of payment of the Notes;

(e) the definition of Notes Basic Terms Modification; or

(f) the provisions concerning the quorum required at any meeting of Noteholders or the majority required to effect a Notes Basic Terms Modification or to pass an Extraordinary Resolution.

Certificates Basic Terms Modification

Any amendment to the following matters would be a Certificates Basic Terms Modification which requires a Certificates Extraordinary Resolution:

(a) the priority of Residual Payments payable on the Certificates;

(b) the currency of payment of the Certificates;

(c) the definition of Certificates Basic Terms Modification;

(d) the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to effect a Certificates Basic Terms Modification or to pass a Certificates Extraordinary Resolution; or

(e) the definition of Notes Basic Terms Modification.

Matters Requiring Extraordinary Resolution

The following matters require an Extraordinary Resolution or a Certificates Extraordinary Resolution unless otherwise specified or contemplated in the Transaction Documents:

(a) a Notes Basic Terms Modification or a Certificates Basic Terms Modification;

(b) a modification of the Transaction Documents;

(c) a modification of the Conditions;

(d) directing the Note Trustee to serve an Enforcement Notice;

(e) removing the Note Trustee and/or the Security Trustee;

(f) approving the appointment of a new Note Trustee and/or Security Trustee;

(g) approving the appointment of a substitute mortgage administrator in circumstances where a Mortgage Administrator has resigned and the appointment of the substitute mortgage administrator in the opinion of the Security Trustee could have an adverse effect on the rating of the Rated Notes or if it is not clear to the Security Trustee whether the rating for the Rated Notes will be maintained as the rating before the termination of that Mortgage Administrator; and

(h) sanctioning any scheme or proposal for the exchange, sale, conversion or cancellation of the Notes or the Certificates for or partly or wholly in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company or partly or wholly in consideration of cash.

Relationship between Classes of Noteholders and Certificateholders

Subject to the provisions in respect of a Notes Basic Terms Modification, a resolution of Noteholders of the Most Senior Class shall be binding on all other Classes and the Certificates and would override any resolutions to the contrary of the Classes ranking behind such Most Senior Class and the Certificates in the Post-Enforcement Priority of Payments.

A Notes Basic Terms Modification requires an Extraordinary Resolution of each relevant affected Class of Notes then outstanding and a Certificates Extraordinary Resolution (if applicable).

Seller as Noteholder or Certificateholder

For certain purposes, including the determination as to whether Notes are deemed outstanding or Certificates are deemed in issue, for the purposes of convening a meeting of Noteholders or Certificateholders, those Notes or Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Seller or any of its affiliates (each such entity a "**Relevant Person**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes or all of the Certificates are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class of Notes**") and such Certificates shall be deemed to remain outstanding or in issue (as the case may be), except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding and *provided that* in relation to a matter relating to a Basic Terms Modification, any Notes or the Certificates which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.

Relationship between Noteholders, Certificateholders and other Secured Creditors

So long as any Notes are outstanding and there is a conflict between the interests of the Noteholders, the Certificateholders and the other Secured Creditors, the Note Trustee will have regard only to the interests of the Noteholders and none of the Certificateholders or the other Secured Creditors shall have any claim against the Note Trustee for so doing. After the Notes have been redeemed in full and so long as there are any Certificates outstanding and there is a conflict between the interest of the Certificateholders and the other Secured Creditors, the Note Trustee will have regard solely to the interests of the Certificateholders and shall have regard to the interests of the other Secured Creditors only to pay such parties any monies received and payable to it and to act is in accordance with the applicable Priority of Payments and the Secured Creditors shall have no claim against the Note Trustee for doing so.

Provision of Information to the Noteholders and Certificateholders

For the purposes of Article 7(2) of the EU Securitisation Regulation, Article 7(2) of Chapter 2 of the UK PRA SR and UK SECN 6.3.1R, the Issuer has been designated as the entity responsible for compliance with each of the EU Transparency Rules and the UK Transparency Rules and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.

UK Securitisation Framework transparency and reporting

As indicated in, "*Certain Regulatory Requirements – Transparency Rules – UK Transparency Rules*" below, in connection with its obligations under the UK Securitisation Framework, the Issuer will procure that the Mortgage Administrator will:

(a) from the date of this Prospectus publish:

  (i) a UK SR Investor Report (prepared by the Cash Administrator on behalf of the Issuer) each month (to the extent required under Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the UK PRA SR and UK SECN 6.2.1R(5), UK SECN 11 (including its Annexes) and UK SECN 12.3 (including its Annexes)); and

  (ii) a UK SR Loan Level Report (prepared by the Mortgage Administrator on behalf of the Issuer) each month (to the extent required under Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the UK PRA SR and UK SECN 6.2.1R(1) and UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes)),

(b) publish each month and, at any other required time, without delay, any UK SR Inside Information and Significant Event Report (prepared by the Mortgage Administrator on behalf of the Issuer); and

(c) within 15 days of the issuance of the Notes, make available copies of the Transaction Documents and this Prospectus,

in each case through the UK Reports Repository and in the form or manner prescribed as at such time under the UK Securitisation Framework, and will be available to the Noteholders and Certificateholders, relevant competent authorities and, upon request, to potential investors in the Notes or the Certificates through the UK Reports Repository. Any information required to be made available prior to pricing to potential investors in the Notes pursuant to the EU Transparency Rules and the UK Transparency Rules will be made available through the UK Reports Repository.

EU Securitisation Regulation transparency and reporting

As indicated in, "*Certain Regulatory Requirements – Transparency Rules – EU Transparency Rules*" below, in connection with its obligations under the

EU Securitisation Regulation, the Issuer will procure that the Mortgage Administrator will:

(a) from the date of this Prospectus publish:

(i) (save to the extent that the Issuer is permitted by ESMA to provide only a UK SR Investor Report) an EU SR Investor Report (prepared by the Cash Administrator on behalf of the Issuer) each month (to the extent required under Article 7(1) of the EU Securitisation Regulation); and

(ii) (save to the extent that the Issuer is permitted by ESMA to provide only a UK SR Loan Level Report) an EU SR Loan Level Report (prepared by the Mortgage Administrator on behalf of the Issuer) each month (to the extent required under Article 7(1) of the EU Securitisation Regulation),

(b) (save to the extent that the Issuer is permitted by ESMA to provide only a UK SR Inside Information and Significant Event Report) publish each month and, at any other required time, without delay, any EU SR Inside Information and Significant Event Report (prepared by the Mortgage Administrator on behalf of the Issuer); and

(c) within 15 days of the issuance of the Notes, make available copies of the Transaction Documents and this Prospectus,

in each case through the EU Reports Repository in the form or manner prescribed as at such time under the EU Securitisation Regulation, and will be available to the Noteholders and Certificateholders, relevant competent authorities and, upon request, to potential investors in the Notes or the Certificates through the EU Reports Repository. Any information required to be made available prior to pricing to potential investors in the Notes pursuant to Article 7 of the EU Securitisation Regulation will be made available through the EU Reports Repository.

UK Reports Repository and EU Reports Repository

As at the date of this Prospectus, the UK Reports Repository selected for the purposes of this transaction is the website of SecRep Limited (via its website at www.secrep.co.uk) and the EU Reports Repository selected for the purposes of this transaction is SecRep B.V. (via its website at www.secrep.eu). Each UK Reports Repository and EU Reports Repository and the contents available within the UK Reports Repository and EU Reports Repository do not form part of this Prospectus and are not incorporated by reference into, and do not form part of the information provided for the purposes of, the Prospectus and disclaimers may be posted with respect to the information available within them. Registration may be required for access to the UK Reports Repository and EU Reports Repository and persons wishing to access the information within the UK Reports Repository and EU Reports Repository will be required to certify that they are entitled to access the information within them.

Cash Flow Model

As indicated in, "*Administration, Servicing and Cash Management of the Mortgage Pool – Mortgage Administration Agreement*" below, the Seller (as the "originator" under the UK Securitisation Framework) shall make available or procure on demand, from the Issue Date until the date the last Note is redeemed in full, a Cash Flow Model to investors, either directly or indirectly through one or more entities which provide such Cash Flow Models, which precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer. The Cash Flow Model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request through the UK Reports Repository and the EU Reports Repository.

Bank of England's Sterling monetary framework

As indicated in, "*Administration, Servicing and Cash Management of the Mortgage Pool – Mortgage Administration Agreement*" below, for so long as the Notes are outstanding, the Mortgage Administrator will, on behalf of the Issuer, prepare on a monthly basis a report in the form required by the Bank of England for the purpose of the Bank of England's Sterling monetary framework (the "**BoE Loan Level Report**") which will be made available through the UK Reports Repository.

Investor Report

The Issuer will or will procure that from the first Interest Payment Date until the earlier of redemption in full of the last outstanding Note or the Final Maturity Date, the Cash Administrator will prepare on a monthly basis an Investor Report (containing information in relation to the Notes and Certificates including, but not limited to, ratings of the Rated Notes, amounts paid by the Issuer pursuant to the relevant Priority of Payments in respect of the relevant period and required counterparty information) which will be made available by the Issuer (or on its behalf) through the UK Reports Repository and the EU Reports Repository in electronic form and accessible to investors.

Mandatory Modification

Pursuant to Note Condition 11(c) (*Additional Right of Modification*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any of the other Secured Creditors, or, (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or who would need to be a party to a new, supplemental or additional agreement, or which, as a result of the relevant amendment, would be further contractually subordinated to any Secured Creditor than would otherwise have been the case prior to such amendment) to concur with the Issuer and any other relevant parties in making any modification (other than in respect of a Notes Basic Terms Modification, Certificates Basic Terms Modification or any provisions of the Trust Documents referred to in the definition of Notes Basic Terms Modification or Certificates Basic Terms Modification) to the Note Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary for the purpose of:

(a) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;

(b) facilitating the appointment of a replacement Cash Administrator;

(c) complying with requirements applicable to it under UK EMIR or EU EMIR;

(d) complying with certain risk retention legislation, regulations or official guidance in relation thereto;

(e) enabling the Rated Notes to be (or to remain) listed on the Official List and admitted to trading on the London Stock Exchange's main market;

(f) complying with any disclosure or reporting requirements under the EU Securitisation Regulation or the UK Securitisation Framework;

(g) enabling the Issuer or any of the other Transaction Parties to comply with FATCA;

(h) complying with any changes in the requirements of the EU CRA Regulation and UK CRA Regulation after the Issue Date; and

(i) amending the reference rate of the Floating Rate Notes where SONIA is no longer a suitable reference rate,

without the consent of Noteholders pursuant to and in accordance with the detailed provisions of Note Condition 11(c) (*Additional Right of Modification*).

In relation to any such Proposed Amendment pursuant to Note Condition 11(c) (*Additional Right of Modification*) (other than certain Proposed Amendments relating to UK EMIR or EU EMIR), the Issuer is required to, amongst other things, give at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Note Condition 13 (*Notice to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes. However, Noteholders should be aware that, in relation to each Proposed Amendment, unless Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have contacted the Note Trustee in writing (or, in the case of the A Notes, otherwise in accordance with the then current practice of any applicable clearing system through which such A Notes may be held) within such notification period notifying the Note Trustee that such Noteholders do not consent to the modification, the modification can be made without Noteholder consent.

Optional Modification

The Note Trustee may, without the consent or sanction of any of, or any liability to, the Noteholders or Certificateholders:

(a) concur with the Issuer and any other relevant parties in making or sanctioning:

  (i) any modification of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which is, in the opinion of the Note Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or regulation; or

  (ii) any other modification (excluding a Notes Basic Terms Modification or a Certificates Basic Terms Modification), and any waiver or authorisation of any breach or proposed breach of the Notes of such Class, of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which is in the opinion of the Note Trustee not materially prejudicial to the interests of the holders of the Most Senior Class (other than any Noteholders of the Most Senior Class who have confirmed their consent in writing to the relevant modification, waiver or authorisation);

(b) determine that an Event of Default or Potential Event of Default will not be treated as such where in the opinion of the Note Trustee such waiver, authorisation or determination is not materially prejudicial to the interests of the holders of the Most Senior Class (other than any Noteholders of the Most Senior Class who have confirmed their consent in writing to the relevant waiver, authorisation or determination),

provided that the Note Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of holders of the Most Senior Class or a request made pursuant to Note Condition 9 (*Events of Default*) and Certificate Condition 6 (*Events of Default*).

Any such modifications permitted above shall be binding on the Noteholders, Certificateholders or other Secured Creditors and, unless the Note Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with the above as soon as reasonably practicable thereafter.

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification of the Trust Deed, the Conditions or any other Transaction Document which (in the sole opinion of the Note Trustee or the Security Trustee (as applicable)) would have the effect of: (x) exposing it to any liability against which

it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the rights or protections of the Note Trustee or Security Trustee (as applicable) in the Transaction Documents, the Trust Deed and/or the Conditions.

Communication with Noteholders

Any notice to be given by the Issuer or the Note Trustee to Noteholders shall be given in the following manner:

(a) for so long as the Notes are listed on the Official List and admitted to trading on the London Stock Exchange's main market, all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of the London Stock Exchange (which includes delivering a copy of such notice to the London Stock Exchange) and any such notice will be deemed to have been given on the date so published;

(b) for so long as Notes are in global form:

(i) by delivery to Euroclear and/or Clearstream, Luxembourg for communication by them to their participants and for communication by such participants to entitled account holders; and

(ii) by delivery to the electronic communications systems maintained by Bloomberg L.P. for publication on the relevant page for the Notes (or such other medium for electronic display of data as may be approved in writing by the Note Trustee); or

(c) for so long as Notes are in definitive form, if published in a leading daily newspaper printed in the English language and with general circulation in the United Kingdom (which is expected to be *The Financial Times*);

(d) the Note Trustee shall be at liberty to sanction any method of giving notice to the holders of the Notes if, in its opinion, such method is reasonable having regard to market practice then prevailing and *provided that* notice of such other method is given to the holders of the Notes in such manner as the Note Trustee shall deem appropriate.

A copy of each notice given in accordance with Note Condition 13 (*Notice to Noteholders*) will be provided to (for so long as any Rated Note is outstanding) the Rating Agencies.

The Issuer will give notice to the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*) of any additions to, deletions from or alterations to such methods from time to time.

The Note Trustee shall be at liberty to sanction some other method where, in its sole opinion, the use of such other method would be reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or the quotation systems on or by which the Notes are then listed, quoted and/or traded and *provided that* notice of such other method is given to Noteholders in such manner as the Note Trustee shall require.

Rating Agency Confirmation and Non-Responsive Rating Agencies

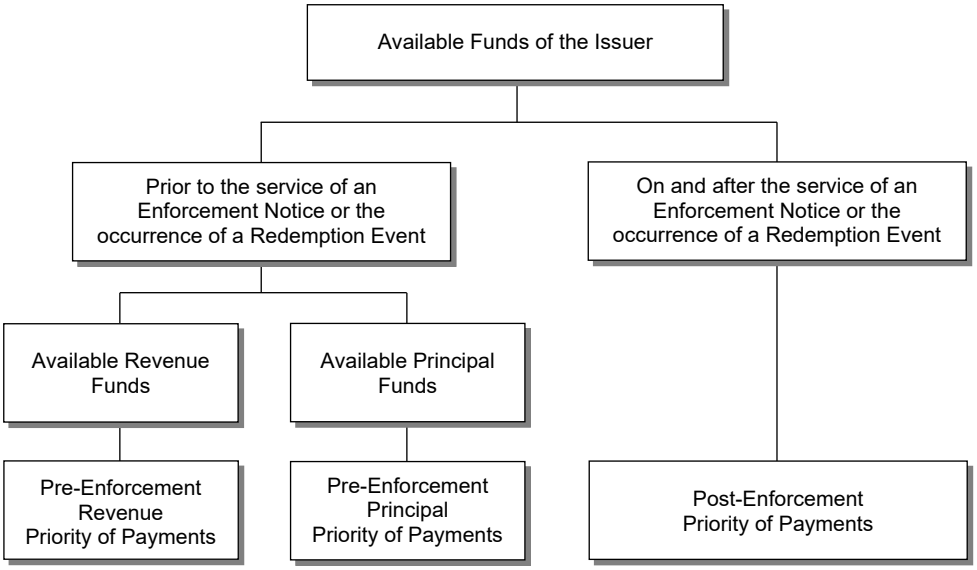
The implementation of certain matters will, pursuant to the Transaction Documents, be subject to the receipt of written confirmation from each Rating Agency that such modification would not result in the then current ratings of each Class of Notes rated thereby being qualified, downgraded, suspended or withdrawn, or such Rating Agency placing any Notes on rating watch negative (or equivalent).

The Note Conditions provide that if a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer, and (i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice

or policy, provide such Rating Agency Confirmation or response; or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received, and (ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts, then, subject to certain certifications to be made by the Issuer, such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from a Non-Responsive Rating Agency. See Note Condition 15 (*Non-Responsive Rating Agency*) for further details.

OVERVIEW OF CREDIT STRUCTURE AND CASH FLOW

Please refer to sections entitled "*Credit Structure*" and "*Administration, Servicing and Cash Management of the Mortgage Pool*" for further detail in respect of the credit structure and cash flows of the transaction.



Available Funds of the Issuer

The Issuer expects to have Available Revenue Funds and Available Principal Funds for the purposes of making interest and principal payments under the Notes and the other Transaction Documents.

"**Available Revenue Funds**" will include the following amounts:

(a) interest (if any) earned on the amounts in the Bank Accounts (other than the Swap Collateral Account) for the Determination Period immediately preceding the relevant Determination Date;

(b) the Revenue Collections received for the Determination Period immediately preceding the relevant Determination Date, other than in respect of an Interest Payment Date immediately following an Estimation Period;

(c) any amounts received by the Issuer under the Swap Agreement or any replacement Swap Agreement on the relevant Interest Payment Date (excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any excess Swap Collateral (and any interest thereto) in the Swap Collateral Account);

(d) amounts (which would otherwise constitute Available Principal Funds) determined to be applied as Available Revenue Funds in accordance with item (ix) (*Application as Available Revenue Funds*) of the Pre-Enforcement Principal Priority of Payments;

(e) for so long as there are any A Notes or B Notes outstanding (including on the Interest Payment Date on which the A Notes and the B Notes are redeemed in full) and if and to the extent there will be a Revenue Shortfall on the relevant Interest Payment Date, the lesser of the amount of any Revenue Shortfall and the amount standing to the credit of the Liquidity Reserve Fund Ledger;

(f) any Principal Addition Amounts if and to the extent there will be a Further Revenue Shortfall on the immediately following Interest Payment Date to be applied to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) and (if the A Notes have been redeemed in full) the relevant item corresponding to the payment of amounts (other than in respect of principal)

in respect of the Most Senior Class of the Rated Principal Backed Notes, in each case of the Pre-Enforcement Revenue Priority of Payments;

(g) in respect of an Interest Payment Date immediately following an Estimation Period, any Revenue Receipts and, if the Reconciliation Amount in respect of the relevant Estimation Period is a negative number, an amount equal to the absolute value of such Reconciliation Amount, each as determined in accordance with Note Condition 4(j) (*Determinations and Reconciliation*);

(h) any amounts credited to the Transaction Account on the previous Interest Payment Date in accordance with item (xxiii) (*Application as Available Revenue Funds following Estimation Period*) of the Pre-Enforcement Revenue Priority of Payments; and

(i) in respect of the Call Option Date in respect of which the Mortgage Pool Option is exercised, the proportion of the Mortgage Pool Purchase Price (as applicable) allocable to revenue.

less any Third Party Amounts that the Mortgage Administrator chooses to exclude and any amounts which are to be applied as item (e) (*Reconciliation following Estimation Period*) of Available Principal Funds on the relevant Interest Payment Date.

"**Third Party Amounts**" will include amounts (which would otherwise constitute Available Revenue Funds) applied from time to time during the immediately preceding Determination Period in making payment of certain monies which properly belong to third parties (including the Seller) such as (but not limited to):

(a) certain costs and expenses charged by the Mortgage Administrator in respect of its servicing of the Loans, other than the fee payable to such mortgage administrator and not otherwise covered by the items below;

(b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and

(c) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower.

"**Available Principal Funds**" will include the following amounts:

(a) the Principal Collections received for the preceding Determination Period other than in respect of an Interest Payment Date following an Estimation Period;

(b) any Liquidity Reserve Fund Excess Amount;

(c) in respect of the Interest Payment Date on which the B Notes are redeemed in full (and, prior to the service of an Enforcement Notice, after the application of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments), all amounts standing to the credit of the Liquidity Reserve Fund Ledger;

(d) the amount (if any) calculated on that Determination Date pursuant to the Pre-Enforcement Revenue Priority of Payments to be the amount by which the debit balance on any of the Principal Deficiency Ledgers is expected to be reduced by the application of the Available Revenue Funds on the immediately succeeding Interest Payment Date;

(e) in respect of an Interest Payment Date immediately following an Estimation Period, any Principal Receipts and if the Reconciliation Amount in respect of the relevant Estimation Period is a positive number, an amount equal to such Reconciliation Amount, as determined in accordance with Note Condition 4(j) (*Determinations and Reconciliation*);

(f) on the Call Option Date in respect of which the Mortgage Pool Option is exercised, the proportion of the Mortgage Pool Purchase Price allocable to principal; and

(g) on and after the Step-Up Date until the redemption in full of the Rated Principal Backed Notes, any Available Revenue Funds applied as Available Principal Funds in accordance with item (xix) of the Pre-Enforcement Revenue Priority of Payments.

less any amounts which are to be applied as item (g) (*Reconciliation following Estimation Period*) of Available Revenue Funds on the relevant Interest Payment Date.

"**Revenue Shortfall**" means at any time, the higher of zero and the amount (if any) by which:

(a) the sum of:

(i) the required payments pursuant to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) (inclusive) of the Pre-Enforcement Revenue Priority of Payments,

plus

(ii) if:

(A) at that time, the B Notes are the Most Senior Class; or

(B) prior to the application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on the relevant Interest Payment Date, the balance of the B Principal Deficiency Sub-Ledger is equal to or less than 25% of Principal Amount Outstanding of the B Notes on the Determination Date immediately preceding that Interest Payment Date,

the required payment pursuant to item (viii) (*B Notes interest*) of the Pre-Enforcement Revenue Priority of Payments,

exceeds

(b) all Available Revenue Funds (excluding items (e) (*Liquidity Reserve Fund Ledger*) and (f) (*Principal Addition Amounts*) of the definition thereof).

"**Further Revenue Shortfall**" means an amount, if greater than zero, by which the aggregate amounts required to pay items (i) (*Note Trustee and Security Trustee*) to (vi) *(A Notes interest*) of the Pre-Enforcement Revenue Priority of Payments and (if the A Notes have been redeemed in full) any interest payment due on the Most Senior Class of the Rated Principal Backed Notes exceeds all Available Revenue Funds (excluding item (f) (*Principal Addition Amounts*)).

Summary of Priority of Payments

Below is a summary of the Priority of Payments. Full details of the Pre-Enforcement Revenue Priority of Payments are set out in Note Condition 2(c) (*Pre-Enforcement Revenue Priority of Payments*). Full details of the Pre-Enforcement Principal Priority of Payments are set out in Note Condition 5(b) (*Mandatory Redemption of the Notes*). Full details of the Post-Enforcement Priority of Payments are set out in Note Condition 2(d) (*Post-Enforcement Priority of Payments*).

Priority of payments

Pre-Enforcement Revenue Priority of Payments
Trustee fees and expenses
Transaction Parties' fees
Other senior expenses incurred by the Issuer
Issuer Profit Amount
Certain amounts due to Swap Counterparty (other than Swap Subordinated Amounts)
Interest on A Notes
A Principal Deficiency Sub-Ledger
Interest on B Notes
After the Liquidity Reserve Initial Funding Date and while A Notes and B Notes remain outstanding, funding the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount
B Principal Deficiency Sub-Ledger
Interest on C Notes
C Principal Deficiency Sub-Ledger
Interest on D Notes
D Principal Deficiency Sub-Ledger
Interest on E Notes
E Principal Deficiency Sub-Ledger
Interest on F Notes
F Principal Deficiency Sub-Ledger
On and after the Step-Up Date until the redemption in full of the Rated Principal Backed Notes, all remaining Available Revenue Funds to be applied as Available Principal Funds
Interest on X Notes
Principal on X Notes
Swap Subordinated Amounts
On an Interest Payment Date immediately following an Estimation Period, retaining all remaining amounts
Surplus to RC1 Certificateholders prior to (but excluding) the Step-Up Date, and thereafter RC2 Certificateholders

Pre-Enforcement Principal Priority of Payments
Before the Liquidity Reserve Initial Funding Date, funding the Liquidity Reserve Fund
Principal Addition Amounts
Principal on A Notes
Principal on B Notes
Principal on C Notes
Principal on D Notes
Principal on E Notes
Principal on F Notes
Applied as Available Revenue Funds

Post-Enforcement Priority of Payments
Trustee and receiver fees and expenses
Transaction Parties' fees
Issuer Profit Amount
Certain amounts due to Swap Counterparty (other than Swap Subordinated Amounts)
A Notes interest and principal
B Notes interest and principal
C Notes interest and principal
D Notes interest and principal
E Notes interest and principal
F Notes interest and principal
X Notes interest
X Notes principal
Amounts owing to third parties
Swap Subordinated Amounts
Surplus to RC1 Certificateholders prior to (but excluding) the Step-Up Date, and thereafter RC2 Certificateholders

General Credit Structure

The general credit structure of the transaction includes the following elements:

(a) availability of the Liquidity Reserve Fund in the event there is a Revenue Shortfall. See the section entitled "*Credit Structure – Application of the Liquidity Reserve Fund and Principal Addition Amounts – Revenue Shortfall and Further Revenue Shortfall*" below for limitations on availability of the use of the Liquidity Reserve Fund; and

(b) availability of Available Principal Funds in the event there is a Further Revenue Shortfall. See the section entitled "*Credit Structure – Application of the Liquidity Reserve Fund and Principal Addition Amounts – Revenue Shortfall and Further Revenue Shortfall*" below for limitations on availability of the use of Available Principal Funds.

Liquidity Reserve Fund

On the Issue Date the Liquidity Reserve Fund will be funded from part of the net proceeds of the Notes to an amount equal to 0.5 per cent. of the aggregate Initial Principal Amount of the A Notes and the B Notes (the "**Liquidity Reserve Fund Initial Amount**").

On any Interest Payment Date, the Liquidity Reserve Fund Required Amount shall be calculated as follows:

(a) if the A Notes or the B Notes will remain outstanding at the end of such Interest Payment Date, an amount equal to 1.0 per cent. of the aggregate Principal Amount Outstanding of the A Notes and the B Notes on the Determination Date immediately prior to such Interest Payment Date; and

(b) if at the end of such Interest Payment Date the A Notes and the B Notes will have been redeemed in full, zero.

On an Interest Payment Date falling prior to the Liquidity Reserve Initial Funding Date, the Liquidity Reserve Fund will be funded from Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments.

On an Interest Payment Date falling after the Liquidity Reserve Initial Funding Date, the Liquidity Reserve Fund will be replenished in or towards the then Liquidity Reserve Fund Required Amount from Available Revenue Funds pursuant to item (ix) (*Liquidity Reserve Fund Required Amount*) of the Pre-Enforcement Revenue Priority of Payments.

The Liquidity Reserve Fund shall be maintained until the Interest Payment Date on which the B Notes are to be redeemed in full. On the Interest Payment Date on which the B Notes are redeemed in full, following application of the Liquidity Reserve Fund to cover any Revenue Shortfall, any remaining balance in the Liquidity Reserve Fund shall be applied as Available Principal Funds in accordance with the relevant Priority of Payments.

In addition, the Liquidity Reserve Fund Excess Amount shall be applied as Available Principal Funds in accordance with the relevant Priority of Payments.

Application of Reserve Funds and Principal Addition Amounts

Where there is a Revenue Shortfall, the Issuer shall pay or provide for that Revenue Shortfall to the extent of such Revenue Shortfall by drawing amounts from the Liquidity Reserve Fund and applying such amounts as Available Revenue Funds to certain items in the Pre-Enforcement Revenue Priority of Payment.

Thereafter, if there remains a Further Revenue Shortfall, the Issuer shall pay or provide for such Further Revenue Shortfall to the extent of such Further Revenue Shortfall by applying Principal Addition Amounts as Available Revenue Funds to certain items in the Pre-Enforcement Revenue Priority of Payments.

Principal Deficiency Ledger

The Principal Deficiency Ledger comprises a number of sub-ledgers, known as the A Principal Deficiency Sub-Ledger, the B Principal Deficiency Sub-Ledger, the C Principal Deficiency Sub-Ledger, the D Principal Deficiency Sub-Ledger, the E Principal Deficiency Sub-Ledger and and the F Principal Deficiency Sub-Ledger which will be established to record as a debit any Losses and/or the use of any Available Principal Funds as Available Revenue Funds pursuant to the Pre-Enforcement Principal Priority of Payments.

Available Revenue Funds will be credited to the sub-ledgers of the Principal Deficiency Ledger on each Interest Payment Date to reduce the debit balance of the Principal Deficiency Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments.

Any Losses and the application of any Principal Addition Amounts to meet a Further Revenue Shortfall will be recorded as a debit to the Principal Deficiency Ledger on each Determination Date as follows:

(a) *firstly*, to the F Principal Deficiency Sub-Ledger (up to an amount (including all other debits to the F Principal Deficiency Sub-Ledger) equal to the aggregate Principal Amount Outstanding of the F Notes) (as calculated on the immediately preceding Determination Date);

(b) *secondly*, to the E Principal Deficiency Sub-Ledger (up to an amount (including all other debits to the E Principal Deficiency Sub-Ledger) equal to the Principal Amount Outstanding of the E Notes) (as calculated on the immediately preceding Determination Date);

(c) *thirdly*, to the D Principal Deficiency Sub-Ledger (up to an amount (including all other debits to the D Principal Deficiency Sub-Ledger) equal to the Principal Amount Outstanding of the D Notes) (as calculated on the immediately preceding Determination Date);

(d) *fourthly*, to the C Principal Deficiency Sub-Ledger (up to an amount (including all other debits to the C Principal Deficiency Sub-Ledger) equal to the Principal Amount Outstanding of the C Notes) (as calculated on the immediately preceding Determination Date);

(e) *fifthly*, to the B Principal Deficiency Sub-Ledger (up to an amount (including all other debits to the B Principal Deficiency Sub-Ledger) equal to the Principal Amount Outstanding of the B Notes) (as calculated on the immediately preceding Determination Date); and

(f) *sixthly*, to the A Principal Deficiency Sub-Ledger (up to an amount (including all other debits to the A Principal Deficiency Sub-Ledger) equal to the Principal Amount Outstanding of the A Notes) (as calculated on the immediately preceding Determination Date).

Collection Account and Transaction Account

All Revenue Collections and Principal Collections in respect of the Loans are received by the Seller in the Collection Account. On or about the Issue Date, the Seller will declare the Collection Account Declaration of Trust in favour of the Issuer over amounts credited to the Collection Account.

The Mortgage Administrator is obliged to instruct the Collection Account Provider to transfer from the Collection Account to the Transaction Account on a daily basis all amounts received via direct debit credited in cleared funds to the Collection Account in respect of the Loans during the previous Business Day, and where amounts had been received other than by way of direct debit, the Mortgage Administrator shall procure that such amounts received in cleared funds are transferred from the Collection Account to the Transaction Account within 1 Business Day of such cleared funds being credited to the Collection Account.

TRIGGERS TABLES

Rating Triggers Table

Transaction party	Required Ratings	Possible effects of Ratings Trigger being breached include the following:
Account Bank	(a) *DBRS*: the higher of: (1) if a DBRS Critical Obligations Rating is currently maintained in respect of the Account Bank, a rating at least one notch below the Account Bank's DBRS Critical Obligations Rating, being "A" from DBRS; (2) if no DBRS Critical Obligations Rating has been assigned by DBRS, the higher of (A) the issuer rating assigned by DBRS to such entity or (B) the rating assigned by DBRS to such entity's long-term senior unsecured debt obligations, in each case at least equal to "A" from DBRS; or (3) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating of at least equal to "A"; (b) *Fitch*: a short-term issuer default rating (or deposit rating, if assigned) of at least "F2" by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least "BBB" by Fitch for a Fitch OCB or a short-term issuer default rating (or deposit rating, if assigned) of at least "F1" by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least "A" by Fitch for a non-Fitch OCB; and (c) alternatively to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.	The consequences for the Account Bank of a breach under the Bank Agreement include a requirement for the Issuer to replace the Account Bank within 60 calendar days of the downgrade of the relevant entity.
Swap Collateral Account Bank	(a) *DBRS*: the higher of: (1) if a DBRS Critical Obligations Rating is currently maintained in respect of the Swap Collateral Account Bank, a rating at least one notch below the Swap Collateral Account Bank's DBRS Critical Obligations Rating, being "A" from DBRS; (2) if no DBRS Critical Obligations Rating has been assigned by DBRS, the higher of (A) the issuer rating assigned by DBRS to such entity or (B) the rating assigned by DBRS to such entity's long-term senior	The consequences for the Swap Collateral Account Bank of a continuing breach under the Bank Agreement include a requirement for the Issuer to replace the Swap Collateral Account Bank within 60 calendar days of the downgrade of the relevant entity.

Transaction party	Required Ratings	Possible effects of Ratings Trigger being breached include the following:
	unsecured debt obligations, in each case at least equal to "A" from DBRS; or (3) if no such rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating of at least equal to "A"; (b) *Fitch*: a short-term issuer default rating (or deposit rating, if assigned) of at least "F1" by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least "A" by Fitch; and (c) alternatively to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.	
Collection Account Provider	(a) *DBRS*: the higher of: (1) a long-term deposit rating of at least "BBB (low)" by DBRS (if maintained), (2) a long-term issuer rating, long-term senior unsecured debt rating, or long-term DBRS Critical Obligations Rating of at least "BBB (low)" by DBRS (if maintained), or (3) if none of (1) or (2) above are currently maintained in respect of the Collection Account Provider, a DBRS Equivalent Rating at least equal to "BBB (low)" by DBRS; (b) *Fitch*: a short-term issuer default rating (or deposit rating, if assigned) of at least "F2" by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least "BBB" by Fitch for a Fitch OCB or a short-term issuer default rating (or deposit rating, if assigned) of at least "F1" by Fitch or a long-term issuer default rating (or deposit rating, if assigned) of at least "A" by Fitch for a non-Fitch OCB; and (c) alternatively to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.	The consequences of breach may include the transfer of amounts standing to the credit of the Collection Account to a bank account held with a replacement account bank which has the required rating within 60 calendar days but not less than 35 calendar days from the date of such breach.
Swap Counterparty or any credit support	*DBRS required ratings*	**DBRS Remedial Action** means the Swap Counterparty takes one of the following actions: (a) it transfers its rights and

Transaction party	Required Ratings	Possible effects of Ratings Trigger being breached include the following:
provider of the Swap Counterparty	(a) *DBRS Initial Rating Event* Neither the Swap Counterparty, nor its DBRS Eligible Parent nor any applicable credit support provider from time to time in respect of the Swap Counterparty has a DBRS Long-Term Rating at least as high as "A" and provided that the Most Senior Class of Rated Notes rated by DBRS have a rating of at least "AA(low)" (a "**DBRS Initial Rating Event**"). (b) *DBRS Subsequent Rating Event* Neither the Swap Counterparty, nor its DBRS Eligible Parent nor any applicable credit support provider from time to time in respect of the Swap Counterparty has a DBRS Long-Term Rating at least as high as "BBB" (a "**DBRS Subsequent Rating Event**"). "**DBRS Eligible Parent**" means at any time an entity in respect of which the Swap Counterparty is at that time a wholly owned direct or indirect subsidiary of that entity (such entity being Crédit Agricole S.A. as at the Issue Date).	obligations under the Swap Agreement to an appropriately rated replacement third party (or a replacement third party with an appropriately rated guarantor); (b) it procures a co-obligation or guarantee from an appropriately rated third party in accordance with the terms of the Swap Agreement; or (c) it takes such other actions (which may, for the avoidance of doubt, include taking no action), as confirmed by DBRS, as will result in the rating of the Most Senior Class of Rated Notes then rated by DBRS will be rated by DBRS following the taking of such action being maintained at, or restored to, the same level as immediately prior to (as applicable) the relevant DBRS Initial Rating Event or DBRS Subsequent Rating Event. *DBRS Initial Rating Event* The Swap Counterparty must, at its own cost, as soon as practicable after, but in any event within 30 Local Business Days (as defined in the Swap Agreement) of, the occurrence of a DBRS Initial Rating Event, either: (1) post collateral in accordance with the terms of the Swap Agreement; or (2) take a DBRS Remedial Action. A failure by the Swap Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Agreement. *DBRS Subsequent Rating Event* The Swap Counterparty must, at its own cost, as soon as practicable after, but in any event within 30 Local Business Days (as defined in the Swap Agreement) of, the occurrence of such DBRS Subsequent Rating Event (or, if the DBRS Subsequent Rating Event occurs at a time when a DBRS Initial Rating Event is continuing, within 30 Local Business Days (as defined in the Swap Agreement) from the occurrence of such DBRS Initial Rating Event): (1) post collateral in accordance with the terms of the Swap Agreement; and (2) use commercially reasonable efforts to take a DBRS Remedial Action. A failure by the Swap Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Agreement.

Transaction party	Required Ratings	Possible effects of Ratings Trigger being breached include the following:
	Fitch required ratings (a) *Fitch Initial Rating Event* Neither the Swap Counterparty (nor its successor nor permitted assignee) nor any applicable credit support provider from time to time in respect of the Swap Counterparty has the Unsupported Minimum Counterparty Ratings (a "**Fitch Initial Rating Event**"). (b) *Fitch Subsequent Rating Event* Neither the Swap Counterparty (nor its successor nor permitted assignee) nor any applicable credit support provider from time to time in respect of the Swap Counterparty has the Supported Minimum Counterparty Ratings (a "**Fitch Subsequent Rating Event**").	**Fitch Remedial Action** means the Swap Counterparty takes one of the following actions: (a) it transfers its rights and obligations under the Swap Agreement to an appropriately rated replacement third party (or a replacement third party with an eligible and appropriately rated guarantor); (b) it procures a co-obligation or guarantee from an appropriately rated third party; or (c) it takes such other actions as confirmed by Fitch (which may, for the avoidance of doubt, include taking no action) as a result of which the highest rated class of Notes then rated by Fitch will be rated by Fitch at the same level as immediately prior to (as applicable) the relevant Fitch Initial Rating Event or Fitch Subsequent Rating Event. *Fitch Initial Rating Event* If a Fitch Initial Rating Event occurs, the Swap Counterparty: (a) must at its own cost, if required, post collateral within 60 calendar days (if the Swap Counterparty is a Fitch OCB) or 14 calendar days (if the Swap Counterparty is not a Fitch OCB) of the occurence of such Fitch Initial Rating Event (or, if a Fitch Initial Rating Event has continued since the date the Swap Agreement (or any replacement swap agreement) was entered into, on such date); and (b) may at its own cost, within 60 calendar days of such Fitch Initial Rating Event, take a Fitch Remedial Action, provided that, if required, in accordance with the Credit Support Annex under the Swap Agreement, pending the taking of any Fitch Remedial Action, the Swap Counterparty posts collateral as required under sub-paragraph (a) above. A failure by a Swap Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the relevant Swap Agreement. *Fitch Subsequent Rating Event* If a Fitch Subsequent Rating Event occurs, the Swap Counterparty must, within 60 calendar days of such Fitch Subsequent Rating Event, at its own cost, take a Fitch Remedial Action, provided that, if required in accordance with the Credit Support Annex under the Swap Agreement, pending the taking of a Fitch Remedial Action, the relevant Swap Provider posts additional collateral within 14 calendar days of such Subsequent Fitch Rating Event.

Transaction party	Required Ratings	Possible effects of Ratings Trigger being breached include the following:
		A failure by a Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the relevant Swap Agreement,

Fitch Minimum Counterparty Ratings

Relevant Notes Fitch Rating		Unsupported Minimum Counterparty Ratings	Supported Minimum Counterparty Ratings
		(valid flip clause)	(no valid flip clause)
AAAsf	A or F1	BBB- or F3	BBB+ or F2
AA+sf, AAsf, AA-sf	A- or F1	BBB- or F3	BBB+ or F2
A+sf, Asf, A-sf	BBB or F2	BB+	BBB or F2
BBB+sf, BBBsf, BBB-sf	BBB- or F3	BB-	BBB- or F3
BB+sf, BBsf, BB-sf	At least as high as the Relevant Notes Fitch Rating	B+	BB-
B+(sf) or below or relevant highest Rated Notes outstanding are not rated by Fitch	At least as high as the Relevant Notes Fitch Rating	B-	B-

"**Relevant Notes Fitch Rating**" means at any time the then-current rating of the highest rated Notes by Fitch *provided that*, for the purposes of the above table, if such highest rated Notes are downgraded by Fitch as a result of the Swap Counterparty's failure to perform any obligation under the Swap Agreement, then the then current rating of such highest rated Notes will be deemed to be the rating such highest rated Notes would have had but for such failure.

"**Supported Minimum Counterparty Ratings**" shall mean either a short-term issuer default rating or a derivative counterparty rating (or if a derivative counterparty rating is not available, a long-term issuer default rating) from Fitch corresponding to the Relevant Notes Fitch Rating in respect of the relevant entity indicated in the "Supported Minimum Counterparty Ratings (valid flip clause)" column in the *Fitch Minimum Counterparty Ratings* table above, *provided that*, if that entity is not incorporated in the jurisdiction of incorporation of the Swap Counterparty or England and Wales, and following a request from Fitch has not provided to the Issuer (with a copy to Fitch) a legal opinion, in a form acceptable to Fitch, confirming the enforceability of the subordination provisions against it in its jurisdiction, references to "Supported Minimum Counterparty Ratings" shall be deemed to refer to the applicable rating in respect of such entity indicated in the "Supported Minimum Counterparty Ratings (no valid flip clause)" column in the *Fitch Minimum Counterparty Ratings* table above.

"**Unsupported Minimum Counterparty Ratings**" and shall mean either a short-term issuer default rating or a derivative counterparty rating (or if a derivative counterparty rating is not available, a long-term issuer default rating) from Fitch corresponding to the Relevant Notes Fitch Rating in respect of the relevant entity indicated in the "Unsupported Minimum Counterparty Ratings" column in the *Fitch Minimum Counterparty Ratings* table above.

Non-Rating Triggers Table

Nature of Trigger	Description of Trigger	Consequence of Trigger
Perfection Events	The occurrence of any of the following: (a) the service of an Enforcement Notice; (b) the Security Trustee determining that the Charged Property or any part thereof is in jeopardy (including due to the possible insolvency of the Seller); (c) the occurrence of an Insolvency Event occurring in relation to the Seller; or (d) the Issuer, the Security Trustee or the Seller becoming obliged to provide notice of assignment or assignation (as applicable) of the Loan by order of court, by law or any relevant regulatory authority.	Borrowers will be notified of the sale of the Loans to the Issuer and legal title to the Mortgage Pool will be transferred to the Issuer (other than in the case of perfection event (d) whereby only legal title to the affected Loan will be transferred to the Issuer).
Cash Administrator Termination Events	The occurrence of any of the following: (a) default is made by the Cash Administrator in making any payment due under the Cash Administration Agreement on the due date or the obligations regarding the transfer of cash under Clause 4 (*Bank Accounts*) of the Cash Administration Agreement and such default continues unremedied for a period of 5 Business Days after the earlier of: (i) the Cash Administrator becoming aware of such default; and (ii) receipt by the Cash Administrator of written notice from the Issuer (or, following delivery of an Enforcement Notice, the Security Trustee) requiring the same to be remedied; (b) default by the Cash Administrator in the performance of its covenants and obligations under the Cash Administration Agreement and the Note Trustee considers such default to be materially prejudicial to the interests of the holders of the Most Senior Class and such breach continues unremedied for a period of 15 days after the Cash Administrator has become aware of such breach; (c) the occurrence of an Insolvency Event occurring in relation to the Cash Administrator; or (d) an Enforcement Notice is given and the Note Trustee is of the opinion that the continuation of the	The Issuer shall, within 60 days, use reasonable endeavours to appoint a replacement Cash Administrator which meets the requirements for a substitute service provided for by the Cash Administration Agreement.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	appointment of the Cash Administrator is materially prejudicial to the interests of the holders of the Most Senior Class.	
Mortgage Administrator Termination Events	The occurrence of any of the following: (a) the Mortgage Administrator defaults in making any payment under the Mortgage Administration Agreement on the due date and such default continues unremedied for a period of 10 Business Days after the earlier of: (i) the Mortgage Administrator becoming aware of such default; and (ii) receipt by the Mortgage Administrator of written notice from the Issuer (or, following delivery of an Enforcement Notice, the Security Trustee) requiring the same to be remedied; (b) the Mortgage Administrator defaults in the performance or observance of any of its other covenants, undertakings and obligations under Mortgage Administration Agreement which in the opinion of the Security Trustee (acting on the instructions of the Note Trustee) is materially prejudicial to the interests of the holders of the Most Senior Class of Notes and (except where, in the opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of 30 days after the Mortgage Administrator becomes aware of such event provided however that where the relevant default occurs as a result of a default by any person to whom the Mortgage Administrator has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute an Mortgage Administrator Termination Event if within such 30 day period the Mortgage Administrator has taken steps to remedy such default; (c) the Mortgage Administrator becomes subject to an Insolvency Event; or (d) the Mortgage Administrator fails or is unable to obtain or maintain the necessary licences or regulatory	If a Mortgage Administrator Termination Event occurs the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (after the service of an Enforcement Notice), shall (as soon as practicable after such event has come to its attention) give notice in writing to the Mortgage Administrator (with a copy to the Back-up Mortgage Administrator Facilitator) of such occurrence and terminate the appointment of the Mortgage Administrator. If, following the occurrence of a Mortgage Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (following delivery of an Enforcement Notice), so requests in writing, the Mortgage Administrator shall (if it is able to do so) continue to provide the Services under the Mortgage Administration Agreement until a replacement Mortgage Administrator is appointed and such replacement Mortgage Administrator has assumed performance of all the Services.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	approval enabling it to continue servicing Loans.	

FEES

The following table sets out the ongoing fees to be paid by the Issuer to the Transaction Parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Mortgage Administrator fees	The Issuer shall pay to the Mortgage Administrator a mortgage administrator fee equal to the product of 0.20 per cent. (inclusive of any applicable VAT) and the average aggregate Current Balance of each of the Loans in the Mortgage Pool as of the last day of each Determination Period immediately preceding the relevant Interest Payment Date, divided by twelve or such other amount as may be agreed between the Issuer and the Mortgage Administrator and notified to the Rating Agencies from time to time.	Ahead of all outstanding Notes.	Payable on each Interest Payment Date.
Other fees and expenses, including fees paid to the Security Trustee, Note Trustee, the Agents, the Account Bank, the Swap Collateral Account Bank, the Corporate Services Provider, the Cash Administrator and the Back-up Mortgage Administrator Facilitator	Estimated annual fees of £250,000 (inclusive of any applicable VAT).	Ahead of all outstanding Notes.	Annual fees generally paid annually in advance
Expenses related to the admission to trading of the Notes	An estimated initial fixed fee of £24,700 (inclusive of any applicable VAT).	Not Applicable.	On or about the Issue Date.

FURTHER INFORMATION RELATING TO REGULATION OF MORTGAGES IN THE UK

Mortgages regulated under FSMA

From 31 October 2004, most businesses advancing first-charge owner-occupied residential mortgages in the United Kingdom became regulated under the FSMA and were brought within the jurisdiction of the Ombudsman. This regulatory power has been exercised by the FCA as of 1 April 2013 when the Financial Services Act 2012 came into force and replaced the FSA with the Prudential Regulation Authority (the "**Prudential Regulation Authority**" or "**PRA**"), which is responsible for prudential regulation of financial institutions that manage significant risks on their balance sheets, and the FCA, which is responsible for conduct of business. Prior to that date this power was exercised by the previous regulator, the FSA. Entering into a regulated mortgage contract as a lender, arranging a regulated mortgage contract or advising in respect of a regulated mortgage contract, and administering a regulated mortgage contract (or agreeing to do any of those activities) are (subject to applicable exemptions) regulated activities under the FSMA and the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (as amended) (the "**RAO"**) requiring authorisation and permission from the FCA.

The current definition of a regulated mortgage contract is such that if the mortgage contract was entered into on or after 21 March 2016, it will be a "**Regulated Mortgage Contract**" if, at the time it is entered into, it meets the following conditions (when read in conjunction with and subject to certain relevant exclusions): (a) the borrower is an individual or trustee; (b) the contract provides that the obligation of the borrower to repay is to be secured by a mortgage on land; and (c) at least 40% of that land is used, or is intended to be used: (i) in the case of credit provided to an individual, as or in connection with a dwelling; or (ii) in the case of credit provided to a trustee who is not an individual, as or in connection with a dwelling by an individual who is a beneficiary of the trust, or by a related person. A related person (in relation to a borrower, or in the case of credit provided to trustees, a beneficiary of the trust is: (1) that person's spouse or civil partner; (2) a person (whether or not of the opposite sex) whose relationship with that person has the characteristics of the relationship between husband and wife; or (3) that person's parent, brother, sister, child, grandparent or grandchild (a "**Related Person**"). In relation to a contract entered into before 23:00 on 31 December 2020, 'land' means land in the United Kingdom or within the territory of an EEA State and in relation to a contract entered into on or after 23:00 on 31 December 2020, 'land' means land in the United Kingdom.

Regulated Mortgage Contracts do not include home purchase plans, limited payment second charge bridging loans, second charge business loans, investment property loans, exempt consumer buy-to-let mortgage contracts, exempt equitable mortgage bridging loans, exempt housing authority loans or a limited interest second charge credit union loans within the meaning of article 61A(1) or (2) of the Regulated Activities Order.

Any person carrying on any specified regulated mortgage-related activities by way of business must either be authorised by the FCA, with specific permission required from the FCA to engage in the activity or be exempted from such authorisation. The specified activities currently are: (a) entering into a Regulated Mortgage Contract as lender; (b) administering a Regulated Mortgage Contract ("**administering**" in this context broadly means notifying borrowers of changes in mortgage payments and/or taking any necessary steps for the purposes of collecting payments due under the Loan); (c) advising in respect of Regulated Mortgage Contracts; and (d) arranging in respect of Regulated Mortgage Contracts. Agreeing to carry on any of these activities is also a regulated activity. If requirements as to the authorisation of lenders and brokers are not complied with, a Regulated Mortgage Contract will be unenforceable against the borrower except with the approval of a court and the unauthorised person may commit a criminal offence. An unauthorised person who carries on the regulated mortgage activity of administering a Regulated Mortgage Contract that has been validly entered into may commit an offence, although this will not render the contract unenforceable against the borrower. The regime under the FSMA regulating financial promotions covers the content and manner of the promotion of agreements relating to qualifying credit and by whom such promotions can be issued or approved. In this respect, the FSMA regime not only covers financial promotions of Regulated Mortgage Contracts but also promotions of certain other types of secured credit agreements under which the lender is a person who carries on the regulated activity of entering into a Regulated Mortgage Contract. Failure to comply with the financial promotions regime (as regards by whom promotions can be issued or approved) is a criminal offence and will render the Regulated Mortgage Contract or other secured credit agreement in question unenforceable against the borrower except with the approval of a court.

An unauthorised person may arrange for an authorised person to administer its Regulated Mortgage Contracts but, if that arrangement comes to an end, that unauthorised person may commit an offence if it administers the Regulated Mortgage Contracts for more than one month after the end of the arrangement, although this will not render the contract unenforceable against the Borrower.

A Borrower who is a natural person may be entitled to claim damages for loss suffered as a result of any contravention of an FCA rule by an authorised person. In the case of such contravention by the Seller, the Borrower may claim such damages against the Seller, or set-off the amount of such claim against the amount owing by the Borrower under the Loan or any other loan agreement that the Borrower has taken with the Seller.

Vida Bank holds authorisation and permission to enter into and to administer Regulated Mortgage Contracts. Subject to any exemption, brokers are required to hold authorisation and permission to arrange and to advise on Regulated Mortgage Contracts.

The Issuer is not and does not propose to be an authorised person under the FSMA. Under the RAO, the Issuer does not require authorisation in order to acquire legal or beneficial title to a Regulated Mortgage Contract. The Issuer does not carry on the regulated activity of administering in relation to Regulated Mortgage Contracts by having them administered pursuant to an administration agreement by an entity having the required FCA authorisation and permission. If such administration agreement terminates or the appointment of an administrator thereunder is terminated, however, the Issuer will have a period of not more than one month (beginning with the day on which such arrangement terminates) in which to arrange for mortgage administration to be carried out by a replacement administrator having the required FCA authorisation and permission. In addition, no action is permitted to be taken (or omitted to be taken) by the Mortgage Administrator in relation to a Loan including offering, making or authorising a Further Advance or Product Switch in relation to a Loan (where instructed to do so by the Seller in its capacity as Legal Title Holder and lender of record) where it would result in the Issuer arranging or advising in respect of, administering (servicing) or entering into a Regulated Mortgage Contract or agreeing to carry on any of these activities, if the Issuer would be required to be authorised under the FSMA to do so.

Given that the Issuer will not itself be an authorised person under the FSMA, in the event that an agreement for a Loan is varied, such that a new contract is entered into and that contract constitutes a Regulated Mortgage Contract then the arrangement of, advice on, administration of and entering into of such variation would need to be carried out by an appropriately authorised entity such as the Mortgage Administrator having the required FCA authorisation and permission.

The FCA's *Mortgages and Home Finance: Conduct of Business sourcebook* ("**MCOB**") sets out the FCA's rules for regulated mortgage activities. These rules came into force on 31 October 2004, under the handbook of the previous regulator, the FSA. These rules cover, among other things, certain pre-origination matters such as financial promotion and pre-application illustrations, pre-contract and start-of-contract and post-contract disclosure, contract changes, charges and arrears and repossessions. Rules for prudential and authorisation requirements for mortgage firms, and for extending the appointed representatives regime to mortgages, came into force on 31 October 2004.

Failure to comply with the provisions of MCOB will not necessarily render Regulated Mortgage Contracts unenforceable. However, breaches of the rules in MCOB are actionable by borrowers who suffer loss as a result of the contravention. A breach could therefore give rise to a claim by a borrower to set-off sums due under a Regulated Mortgage Contract (or exercise analogous rights in Scotland).

Under MCOB, a firm (such as the Seller) is restricted from repossessing a property unless all other reasonable attempts to resolve the position have failed and, in complying with such restriction, a firm is required to consider whether, given the relevant borrower's circumstances, it is appropriate to take certain actions. Such actions refer to (amongst other things) the extension of the term of the mortgage, product type changes and deferral of interest payments. While the FCA had previously indicated that it does not expect each forbearance option referred to in MCOB to be explored at every stage of interaction with the borrower, it is clear that the FCA handbook (in particular, MCOB) imposes mandatory obligations on firms without regard to any relevant contractual obligations or restrictions. The Transaction Documents will provide that the Seller will incur no liability as a result of the rules requiring the Seller to take certain actions (forbearance-related or otherwise) which do not comply with the Transaction Documents (and, in particular, the asset servicing arrangements contemplated by such Transaction Documents) in respect of one or more Loans.

FCA Consumer Duty

The FCA published final rules on the introduction of a new consumer duty on regulated firms (the "**Consumer Duty**"), aiming to set a higher level of consumer protection in retail financial markets by requiring regulated firms to act to ensure good retail customer outcomes. It applied from 31 July 2023 for products and services that remain open to sale or renewal and from 31 July 2024 for closed products and services.

The Consumer Duty applies to the regulated activities and ancillary activities of all firms authorised under the FSMA.

There are three main elements to the Consumer Duty, comprising a consumer principle, that "a firm must act to deliver good outcomes for the retail consumers of its products", cross-cutting rules supporting the consumer principle, and four outcomes, relating to the quality of firms' products and services, price and value, consumer understanding and consumer support.

The Consumer Duty applies not only at origination of a product but throughout its subsistence (so in the case of a mortgage loan, throughout the period the mortgage loan is outstanding). The cross-cutting rules include an obligation to avoid causing foreseeable harm to the consumer and the outcomes include an obligation to ensure that the product (for example, a mortgage loan) provides fair value to the retail customer. These obligations (as with the remainder of the Consumer Duty) must be assessed on a regular basis throughout the life of the product.

The Consumer Duty applies in respect of Regulated Mortgage Contracts (as well as loans falling within the consumer credit regime). It applies to product manufacturers and distributors, which include purchasers of in scope mortgage loans, as well as firms administering or servicing those mortgage loans. Although the Consumer Duty does not apply retrospectively, the FCA requires firms to apply the Consumer Duty to existing products on a forward-looking basis. If (for example) the obligations relating to fair value or avoiding foreseeable harm are not met in relation to the Loans, this could adversely affect the amounts received or recoverable in relation to the Loans and this may adversely affect the ability of the Issuer to make payments in full on the Notes when due. The FCA may exercise its usual enforcement powers, including imposing fines and requiring or securing redress for consumers, in relation to breaches of the Consumer Duty.

The FCA's guidance states that the Consumer Duty does not apply to unregulated buy to let mortgage loans but there are some circumstances in which the Consumer Duty would apply to the servicing of buy to let loans.

In addition, the implementation of and compliance with these rules may impose additional compliance costs, which may have a material adverse effect on the Mortgage Administrator and/or the Issuer and their respective businesses and operations.

Mortgage Charter

On 26 June 2023, the HM Treasury published the 'Mortgage Charter' in light of the current pressures on households following interest rate rises and the cost-of-living crisis. The Mortgage Charter states that the UK's largest mortgage lenders and the FCA have agreed with the Chancellor a set of standards that they will adopt when helping their regulated mortgage borrowers worried about high interest rates (the "**Mortgage Charter**"). The Mortgage Charter provides, among other things, that a borrower will not be forced to leave their home without their consent unless in exceptional circumstances, in less than a year from their first missed payment. In addition, lenders will permit borrowers who are up to date with their payments to: (a) switch to interest-only payments for six months (the "**MC Interest-only Agreement**"); or (b) extend their mortgage term to reduce their monthly payments and give borrowers the option to revert to their original term within six months by contacting their lender (the "**MC Extension Agreement**"). These options can be taken by borrowers who are up to date with their payments without a new affordability check or affecting their credit score. The Mortgage Charter commitments do not apply to buy-to-let mortgages.

With effect from 30 June 2023, the FCA amended the MCOB to allow (rather than require) lenders to give effect to any MC Interest-only Agreement or MC Extension Agreement in order to support the implementation of the Mortgage Charter. These changes enable lenders to offer support mechanisms set out in the Mortgage Charter even though such lenders were not original signatories to the Mortgage Charter. The FCA has separately indicated in its Policy Statement PS23/8 that firms (including mortgage lenders and administrators) will also need to meet expectations set out under the 'consumer understanding' outcome which forms part of the FCA Consumer Duty.

The Mortgage Charter is voluntary and adhering to it will be a decision for lenders to make individually. On 26 March 2026, the Chancellor met with lenders representing 75% of the market, alongside UK Finance to discuss the outlook for mortgage rates in light of the conflict in Iran, how lenders were responding and what practical support was available to concerned borrowers. Following this meeting, mortgage lenders across the industry reaffirdmed their commitment to the Mortgage Charter and to supporting borrowers through this period. Notwithstanding that, as at the date of this Prospectus, although Vida Bank is not a signatory to the Mortgage Charter, Vida Bank remains committed to supporting Borrowers residing in the Property on which their Loan is secured and who may be facing financial difficulties, where to do so would be in the best interests of the relevant Borrower and is consistent with the standards of a Prudent Mortgage Lender.

Mortgage repossession

A protocol for mortgage repossession cases in England and Wales came into force on 19 November 2008 and was replaced with an updated protocol for mortgage possession claims which came into force on 6 April 2015 (the "**Pre-Action Protocol**"). The Pre-Action Protocol which sets out the steps that judges will expect any lender to

take before starting a claim. A number of mortgage lenders, including the Seller, have confirmed that they will delay the initiation of repossession action for at least three months after a borrower who is an owner-occupier is in arrears. The application of such moratorium may be subject to the wishes of the relevant borrower and may not apply in cases of fraud. In addition, under the Pre-Action Protocol the lender must consider whether to postpone the start of a possession claim where the borrower has made a genuine complaint to the Financial Ombudsman Service about the potential possession claim. The Pre-Action Protocol expressly states that it does not apply to "Buy-to-Let mortgages".

In addition, MCOB rules for Regulated Mortgage Contracts from 25 June 2010 prevent the lender from: (a) repossessing the mortgaged property unless all other reasonable attempts to resolve the position have failed, which include considering whether it is appropriate to offer an extension of the term, change in product type; and (b) automatically capitalising a payment shortfall. In addition, with effect from 22 July 2025 the FCA Handbook was updated to require mortgage lenders dealing with a customer under a Regulated Mortgage Contract whose mortgage term has expired with a balance outstanding to deal with customer fairly and not take repossession action unless all other reasonable attempts to resolve the position have failed (and, in particular, to consider, given the individual circumstances of a customer, what actions, if any, it is appropriate to take in respect of the customer and the Regulated Mortgage Contract, including having regard to its obligations under the Consumer Duty).

In respect of properties located in England and Wales, the Mortgage Repossession (Protection of Tenants etc.) Act 2010 came into force on 1 October 2010 and gives courts in England and Wales the power to postpone and suspend repossession for up to two months on application by an unauthorised tenant (i.e. a tenant in possession without the lender's consent) as generally exists on application by an authorised tenant. The lender has to serve notice at the property before enforcing a possession order. The protocol in that Act (and, to the extent applicable, the MCOB requirements for mortgage possession cases) may have adverse effects in markets experiencing above average levels of possession claims. The Dwelling Houses (Execution of Possession Orders by Mortgagees) Regulations 2010 also came into effect on 1 October 2010 and contains requirements for creditors to give at least 14 days' notice of their intention to execute a possession order over residential properties located in England and Wales which have been let. See further "*Scottish Loans*" below for more information on enforcement in respect of properties located in Scotland.

With respect to buy-to-let mortgages, note that from 1 May 2026, the notice period for a mortgagee to gain vacant possession to exercise their power of sale has extended from two months to four months.

Subject to any relevant government restrictions on repossessions, mortgage lenders/administrators may enforce repossessions provided they act in accordance with MCOB 13 and relevant regulatory and legislative requirements. Action to seek possession should be a last resort and should not be started unless all other reasonable attempts to resolve the position have failed.

See further "*Risk Factors – 2 Risks relating to the underlying assets – Limitations on enforcement*".

Financial Ombudsman Service

Under the FSMA, the Ombudsman is required to make decisions on, *inter alia*, complaints relating to activities and transactions under its jurisdiction on the basis of what, in the Ombudsman's opinion, would be fair and reasonable in all the circumstances of the case, taking into account, *inter alia*, law and guidance, rather than making determinations strictly on the basis of compliance with law. Complaints properly brought before the Ombudsman for consideration must be decided on a case-by-case basis, with reference to the particular facts of any individual case. Each case would first be adjudicated by an adjudicator. Either party to the case may appeal against the adjudication. In the event of an appeal, the case proceeds to a final decision by the Ombudsman.

As the Ombudsman is required to make decisions on the basis of, among other things, the principles of fairness, and may order a money award to a borrower, it is not possible to predict how any future decision the Ombudsman would affect the ability of the Issuer to make payments to Noteholders.

On 19 May 2026, the Financial Services and Markets Bill was introduced in the House of Lords. The Bill has since completed second reading and committee stage in the Lords and is expected to proceed to report stage. The Bill represents a significant package of reforms which includes modernising consumer protection and redress, including fundamental reform of the Ombudsman. The proposals include a recalibration of the "fair and reasonable" test such that (if implemented as drafted) where FCA rules applied and a firm complied with them, the FOS will be required to find that the firm acted fairly and reasonably. The FOS may only determine a complaint in the complainant's favour where there was non-compliance with an applicable FCA rule, or, where no rule applied, the firm's conduct was not fair and reasonable in all the circumstances. A further proposal will give the FCA significantly enhanced tools to manage mass redress events more quickly and consistently, including the power to direct the pausing of complaints at both firms and the FOS without prior consultation, and to redirect

unresolved complaints back to firms to be handled under a consumer redress scheme. The Bill also introduces an absolute 10-year time limit for complaints to the FOS (from the date of the act or omission complained of), subject to exceptions to be defined by the FCA.

On 11 August 2026, the FOS announced the next phase of operational reforms to streamline and modernise its complaints process. The changes include new powers to dismiss complaints that may be better suited to court, law enforcement, or another dispute resolution process, or where there has been no financial loss or material distress or inconvenience (to come into effect on 1 October 2026), and a new registration stage (to be rolled out next year following a consultation on differential case fees) to ensure that complaints referred to the FOS are within scope and ready to be investigated before being allocated to a caseworker. The FOS has also entered into an updated memorandum of understanding with the FCA to ensure its decisions are aligned with regulatory rules, and has introduced charges for professional representatives to refer cases.

It is not possible to predict how the proposed reforms (whether legislative or operational) and any future decisions of the FOS would affect outcomes in relation to the Purchased Receivables. It is possible that significant changes may be made to the FOS and that the FCA's new powers could affect the nature and outcome of awards made in favour of borrowers. Accordingly, this may result in adverse consequences such as a loss on the Notes.

Operational Resilience Resilience and Third-Party Service Providers

Firms in scope of the FCA's and PRA's operational resilience framework were required to ensure by 31 March 2025 that they were able to remain within impact tolerances for important business services, and in March 2026 the FCA and PRA published final policy changes introducing a more formalised framework for operational incident and material third-party reporting arrangements, which will take effect on 18 March 2027.

Scottish Loans

The granting of a standard security (the equivalent to a legal charge in England and Wales) is the only means of creating a fixed charge or security over heritable or long leasehold property (i.e. land and buildings thereon) in Scotland. The Scottish Loans are secured over the relevant Property by way of a standard security. The beneficial interest in the Scottish Loans (together with the security thereof) will be transferred to the Issuer pursuant to a Scottish Declaration of Trust. In respect of Scottish Loans, references herein to a "mortgage" and a "mortgagee" are to be read as references to such a standard security and the heritable creditor thereunder, respectively.

A statutory set of "Standard Conditions" is automatically imported into all standard securities although the majority of these conditions may be varied by agreement between the parties. Most lenders in the residential mortgage market vary the Standard Conditions by a "Deed of Variations", the terms of which are in turn imported into each standard security.

The main provisions of the Standard Conditions which cannot be varied by agreement relate to enforcement. The enforcement of standard securities is principally governed by the Conveyancing and Feudal Reform (Scotland) Act 1970 (the "**1970 Act**") as amended by the Home Owner and Debtor Protection (Scotland) Act 2010 (the "**2010 Act**"), which was passed by the Scottish Parliament and the relevant provisions of which came into effect on 30 September 2010. While, as in England and Wales, it is in principle possible for a lender to enforce without making application to the court if the borrower voluntarily vacates the property, the statutory requirements imposed on the lender in such cases are onerous and as a consequence court proceedings are in practice almost invariably required.

As a preliminary step the lender must in all cases serve a "calling up notice" requiring repayment of the principal debt and all interest due, with which the borrower has two months to comply. Once the two months' notice has expired without payment the lender may apply to the court for a decree against the borrower enabling the lender to exercise the relevant enforcement remedies, being principally the sale of the property or entering into possession.

Court application can only be made when certain pre-action requirements imposed by the 2010 Act have been met. These requirements are similar to those of the Pre-Action Protocol applicable in England and Wales (see "*Further Information Relating to Regulation of Mortgages in the UK – Mortgage repossession*") and require the lender to provide the borrower with various information and to make reasonable efforts to agree repayment proposals with the borrower. In particular, a court application cannot proceed while the borrower is taking steps which are likely to result in repayment of the debt within a reasonable time. The court will not grant decree unless satisfied that the lender has complied with the pre-action requirements and that it is reasonable in the circumstances to do so (and the 2010 Act specifies various factors to be taken into account by the court in assessing reasonableness in this context).

A key difference between the Scottish and English provisions is that in Scotland the lender's application may be contested by an "Entitled Resident" as well as by, and on the same grounds as, the borrower. The definition of "Entitled Resident" is complex but essentially includes anyone resident in the secured property who is or has been

a spouse, civil partner or co-habitant of the borrower (but does not include tenants or members of the borrower's family).

The court decree, once granted, entitles the lender if necessary to evict the borrower and to proceed either to sell the property or itself take possession of it. Sale may be by private bargain or public auction and the lender is under a duty to advertise the sale and to take steps to ensure that the sale price is the best which can reasonably be obtained.

Help to Buy Loans

In March 2013, the UK Government announced the "Help to Buy" scheme involving two separate proposals to assist home buyers. The first involves a shared equity loan made available by the UK Government to Borrowers for the purchase of new homes. The shared equity loans were available from 1 April 2013 until 15 December 2020 by the UK Government (through Homes England) to borrowers, for up to 20 per cent. of the property price, for the purchase of new homes. The upper limit for the equity loan was increased, from February 2016, to up to 40 per cent. of the property price for properties in London by the "London Help to Buy Scheme". In November 2020, the UK Government announced a new "Help to Buy" scheme to be made available to eligible borrowers from April 2021 to March 2023. The scheme is similar to the previous scheme but is restricted to first-time buyers and includes regional upper limits. Loans made by the UK Government under the 2013-2021 Help to Buy equity scheme or the 2021-2023 Help to Buy equity scheme are each a "**Help to Buy Government Loan**" . Approximately 0.83 per cent. of the Loans by Current Balance in the Portfolio as at the Provisional Pool Date are Loans where the Borrower also has a Help to Buy Government Loan in respect of the relevant property (each, together with the Scottish equivalent described below, a "**Help to Buy Loan**").

The Help to Buy Government Loan is secured by way of a second charge mortgage on the relevant property. Following a sale of a property which benefits from a Help to Buy Government Loan, the UK Government (through Homes England) will be repaid a pro rata amount of the disposal proceeds of the property equal to the percentage of the original purchase price funded by the Help to Buy Government Loan regardless of whether the disposal value has increased or decreased relative to the original purchase price. In circumstances where the disposal proceeds are insufficient to discharge in full both the Loan and the Help to Buy Government Loan secured on the property, the disposal proceeds will be applied to discharge the first ranking legal Mortgage and the remaining proceeds (if any) applied to discharge the Help to Buy Government Loan. Any disposal of a property which benefits from a Help to Buy Government Loan (including following an enforcement), will require the consent of Homes England which may result in a delay to the enforcement of the relevant Mortgage. No new applications are currently being accepted under the Help to Buy scheme in England and Wales.

The second scheme announced by the UK Government to assist home buyers involves a guarantee provided by the UK Government for loans made to borrowers allowing for borrowings by potential purchasers with an up to 95 per cent. loan to value ratio (the "**Mortgage Guarantee Scheme**"). None of the Loans in the Portfolio benefit from the Mortgage Guarantee Scheme.

In Scotland, equivalent "Help to Buy (Scotland)" schemes previously applied which were run by the Scottish Government and under which a contribution of up to 15 per cent. of the purchase price was available to qualifying participants, subject to certain maximum threshold prices. The contribution is secured by a second ranking standard security in favour of the Scottish Ministers and a ranking agreement is put in place to regulate the application of proceeds between the mortgage lender as first ranking creditor and the Scottish Ministers as second ranking creditor. No new applications are currently being accepted under the primary Help to Buy (Scotland) schemes although some additional financial support schemes for home buyers still remain available through the Scottish government.

Right-to-Buy Loans

Properties located in England and Wales sold under the right-to-buy scheme of the Housing Act 1985 are sold by the landlord at a discount to market value calculated in accordance with the Housing Act 1985. A purchaser under the scheme of the Housing Act 1985 must repay an amount if he or she disposes of the property within five years of acquiring it from the landlord. The amount payable is (a) the discount percentage applicable to the right to buy purchase multiplied by (b) the sale price of the subsequent disposal multiplied by (c) an adjustment factor to reflect the duration of the period between the right to buy purchase and the subsequent disposal. The adjustment factor is 100% for disposals within one year of the right to buy purchase, reducing by 20% each subsequent year such that for disposals after 5 years there is no charge.

The landlord in England and Wales obtains a statutory charge over the property in respect of the contingent liability of the purchaser under the scheme to repay the discount. Under the Housing Act 1985 such statutory charge ranks in priority to other charges including that of any mortgage lenders except in certain circumstances. Such statutory

charge shall automatically rank behind any charge on the related property in relation to monies advanced by an approved lending institution to the extent they are advanced for the purpose of enabling the purchaser to exercise his or her right to buy.

In England and Wales, the purchaser is required, before a sale or disposal of the property within 10 years of the date of purchase, to offer the property to the landlord or another social landlord at full market value and to allow up to eight weeks for acceptance of the offer. A mortgage lender selling the property as a mortgagee in possession in such circumstances will also be obliged to grant such right of first refusal to the landlord or other social landlord (see further risk factor "*2.10 Limitations on enforcement*" above).

Consumer Rights Act

The main provisions of the Consumer Rights Act 2015 ("**Consumer Rights Act**") came into force on 1 October 2015 and apply to agreements made on or after that date. The Consumer Rights Act significantly reforms and consolidates consumer law in the UK. The Consumer Rights Act involves the creation of a single regime out of the Unfair Contract Terms Act 1977 (which essentially deals with attempts to limit liability for breach of contract) and the UTCCR. The Consumer Rights Act revokes the UTCCR in respect of contracts made on or after 1 October 2015 and introduces a new regime for dealing with unfair contractual terms as follows.

Under Part 2 of the Consumer Rights Act an unfair term of a consumer contract (a contract between a trader and a consumer) is not binding on a consumer (an individual acting for purposes that are wholly or mainly outside that individual's trade, business, craft or profession). Additionally, an unfair notice is not binding on a consumer, although a consumer may rely on the term or notice if the consumer chooses to do so. A term will be unfair where, contrary to the requirement of good faith, it causes significant imbalance in the parties' rights and obligations under the contract to the detriment of the consumer. In determining whether a term is fair it is necessary to: (i) take into account the nature of the subject matter of the contract; (ii) refer to all the circumstances existing when the term was agreed; and (iii) refer to all of the other terms of the contract or any other contract on which it depends.

Schedule 2 of the Consumer Rights Act contains an indicative and non-exhaustive "grey list" of terms of consumer contracts that may be regarded as unfair. Notably, paragraph 11 of Schedule 2 lists "a term which has the object or effect of enabling the trader to alter the terms of the contract unilaterally without a valid reason which is specified in the contract". Although paragraph 22 of Schedule 2 of the Consumer Rights Act provides that this does not include (i) terms by which a supplier of financial services reserves the right to alter the rate of interest payable by or due to the consumer, or (ii) the amount of other charges for financial services without notice, where there is a valid reason the supplier is required to inform the consumer of the alteration at the earliest opportunity and the consumer is free to dissolve the contract immediately. A term of a consumer contract which is not on the "grey list" may nevertheless be regarded as unfair.

Where a term of a consumer contract is "unfair" it will not bind the consumer. However, the remainder of the contract, will, so far as practicable, continue to have effect in every other respect. Where a term in a consumer contract is susceptible of multiple different meanings, the meaning most favourable to the consumer will prevail. It is the duty of the court to consider the fairness of any given term. This can be done even where neither of the parties to proceedings have explicitly raised the issue of fairness.

Ultimately, only a court can decide whether a term is fair, however it may take into account relevant guidance published by the CMA or the FCA.

Historically, the OFT, FSA and FCA (as appropriate) have issued guidance on the UTCCR. This has included: (i) OFT guidance on fair terms for interest variation in mortgage contracts dated February 2000; (ii) an FSA statement of good practice on fairness of terms in consumer contracts dated May 2005; (iii) an FSA statement of good practice on mortgage exit administration fees dated January 2007; and (iv) FSA finalised guidance on unfair contract terms and improving standards in consumer contracts dated January 2012.

On 19 December 2018, the FCA published finalised guidance: "*Fairness of variation terms in financial services consumer contracts under the Consumer Rights Act 2015*" (FG 18/7), outlining factors the FCA consider firms should have regard to when drafting and reviewing variation terms in consumer contracts. This follows developments in case law, including at the Court of Justice of the EU. The finalised guidance relates to all financial services consumer contracts entered into since 1 July 1995. The FCA stated that firms should consider both this guidance and other rules that apply when they draft and use variation terms in their consumer contracts. The FCA stated that the finalised guidance will apply to FCA authorised persons and their appointed representatives in relation to any consumer contracts which contain variation terms.

The *Unfair Contract Terms Regulatory Guide* (*UNFCOG* in the *FCA handbook*) explains the FCA's policy on how it uses its formal powers under the Consumer Rights Act and the CMA published its final updated guidance

on 22 July 2026 on unfair contract terms under the Consumer Rights Act (also referred to as CMA37, the "**CMA Guidance**"). The FCA has also published a webpage on unfair terms on which it states, *inter alia*, that firms should take into account consumers' legitimate interests in relation to contracts and that focusing on narrow technical arguments to justify a contract term that, in fact, may be unfair, risks future challenge.

In general, the interpretation of the UTCCR and/or the Consumer Rights Act is open to some doubt, particularly in light of sometimes conflicting reported case law between English courts and the Court of Justice of the European Union. The extremely broad and general wording of the Consumer Rights Act makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a term would be held by a court to be unfair. It is therefore possible that any loans which have been made to Borrowers covered by the Consumer Rights Act may contain unfair terms which may result in the possible unenforceability of the terms of the underlying loans.

The guidance issued by the regulators has changed over time and it is possible that it may change in the future.

Financial Services (Distance Marketing) Regulations 2004

In the UK, the Financial Services (Distance Marketing) Regulations 2004 (the "**DM Regulations**") apply to, *inter alia*, credit agreements entered into on or after 31 October 2004 by a "consumer" within the meaning of these regulations by means of distance communication (i.e. without any substantive simultaneous physical presence of the lender and the borrower).

The DM Regulations (and MCOB in respect of activities related to regulated mortgage contracts) require suppliers of financial services by way of distance communication to provide certain information to consumers. This information generally has to be provided before the consumer is bound by a distance contract for the supply of the financial services in question and includes, but is not limited to, general information in respect of the suppler and the financial service, contractual terms and conditions, and whether or not there is a right of cancellation.

A Regulated Mortgage Contract under the FSMA (if originated by a UK lender (who is authorised by the FCA) from an establishment in the UK) will not be cancellable under the DM Regulations but will be subject to related pre-contract disclosure requirements in MCOB. Certain other credit agreements will be cancellable under the DM Regulations, if the borrower does not receive prescribed information at the prescribed time, or in any event for certain unsecured lending. Where the credit agreement is cancellable under the DM Regulations, the borrower may send notice of cancellation under the DM Regulations at any time before the expiry of fourteen days beginning with (i) the day after the day on which the cancellable agreement is made (where all of the prescribed information has been provided prior to the contract being entered into); or (ii) the day after the day on which the last of the prescribed information is provided (where all the prescribed information was not provided prior to the cancellable agreement being entered into).

Compliance with the DM Regulations may be secured by way of injunction (interdict in Scotland) obtained by an enforcement authority, granted on such terms as the court thinks fit to ensure such compliance, and certain breaches of the regulations may render the supplier or intermediaries (and their respective relevant officers) liable to a fine. Failure to comply with MCOB rules could result in, *inter alia*, disciplinary action by the FCA and possible claims under Section 138D of the FSMA for breach of FCA rules.

If the borrower cancels the credit agreement under the DM Regulations, then: (a) the borrower is liable to repay the principal and any other sums paid by or on behalf of the lender to the borrower under or in relation to the cancelled agreement, within 30 calendar days of cancellation; (b) the borrower is liable to pay interest, or any early repayment charge or other charges for services actually provided in accordance with the contract, only if: (i) the amount is in proportion to the extent of the service provided (in comparison with the full coverage of the contract); (ii) the borrower received certain prescribed information at the prescribed time and (iii) the originator did not commence performance of the contract before the expiry of the relevant cancellation period (unless requested to do so by the borrower); and (c) any security provided in relation to the contract is treated as never having had effect in respect of the cancelled agreement.

Consumer Protection from Unfair Trading Regulations 2008 and the Digital Markets, Competition and Consumers Act 2024

The Consumer Protection from Unfair Trading Regulations 2008 ("**CPUTR**") came into force on 26 May 2008 and prohibits certain practices which are deemed "unfair" within the terms of the CPUTR. Breach of the CPUTR does not (of itself) render an agreement void or unenforceable, but is a criminal offence punishable by a fine and/or imprisonment. Under the terms of the CPUTR, the possible liabilities for misrepresentation or breach of contract in relation to the underlying credit agreement may result in irrecoverable losses on amounts to which such agreements apply. Most of the provisions of the Consumer Protection (Amendment) Regulations 2014 came into force on 1 October 2014 and amended the CPUTR. In in certain circumstances, these amendments to the CPUTR

give consumers a right to redress for misleasing or aggressive commercial practices (as defined in the CPUTR) including a right to unwind agreements.

From 6 April 2025, the CPUTR have been revoked and replaced by the Digital Markets, Competition and Consumers Act 2024 ("**Digital Markets Act**") although the CPUTR still applies to any conduct prior to that date. The Digital Markets Act and recreates the effect of the CPUTR, with minor amendments (Part 4 of the Digital Markets Act), prohibiting unfair commercial practices in business to consumer relationships. In addition to some minor amendments to the CPUTR rules, the new regime introduces new rules on consumer reviews, drip pricing and consumer vulnerability. In addition, the Digital Markets Act largely replicates the list of specified banned practices contained in the CPUTR and creates new powers to expand the list of automatically unfair practices. Under the Digital Markets Act, the unfair commercial practices regime, along with all other consumer protection legislation, has become subject to a new enforcement regime under which the CMA will enjoy new direct enforcement powers, which will operate in parallel with a court-based enforcement regime.

Breathing Space Regulations

The Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 (the "**Breathing Space Regulations**") (which came into force in England and Wales on 4 May 2021) gives eligible individuals in England and Wales with problem debt the right to legal protection from their creditors, including almost all enforcement action, during a period of "breathing space". A standard breathing space will give an individual with problem debt legal protection from creditor action for up to 60 days to receive debt advice; and a mental health crisis breathing space will give an individual protection from creditor action for the duration of their mental health crisis treatment (which is not limited in duration) plus an additional 30 days following the end of such treatment.

However, the Breathing Space Regulations do not apply to mortgages, except for arrears which are uncapitalised at the date of the application under the Breathing Space Regulations. Interest can still be charged on the principal secured debt during the breathing space period, but not on the arrears. Any mortgage arrears incurred during any breathing space period are not protected from creditor action. The Borrower must continue to make mortgage payments in respect of any mortgage secured against their primary residence (save in respect of arrears accrued prior to the moratorium) during the breathing space period, otherwise the relevant debt adviser may cancel the breathing space period.

In February 2021, the FCA issued a policy statement (PS21/1) on the application of the Breathing Space Regulations, in which they confirm that no changes are currently being made to the rules under MCOB, in relation to how mortgage lenders should treat a "breathing space" as an indicator of payment difficulties. The FCA's view is that this is something that firms should take into account, but should not be treated more specifically than other potential indicators of payment difficulties.

In Scotland, eligible individuals are currently afforded similar legal protection under the Bankruptcy (Scotland) Act 2016 although the moratorium period of 6 months is longer than in England and Wales and does not make any accommodation for mental health crisis. The Scottish Parliament has however passed the Bankruptcy and Diligence (Scotland) Act 2024, which permits regulations to be made for the introduction of a similar form of moratorium in Scotland as currently exists under the Breathing Space Regulations and has consulted on the draft Debt Recovery (Mental Health Moratorium) (Scotland) Regulations 2025 (the consultation period closed on 17 March 2025). The timescale for the introduction of the regulations on the proposed moratorium is currently unknown.

Regulation of Buy-to-Let Loans

Buy-to-let mortgage loans can fall under several different regulatory regimes. They can be:

(a) unregulated;

(b) regulated by the Consumer Credit Act 1974 (the "**CCA**") as a regulated credit agreement – as defined by article 60B of the RAO (a "**Regulated Credit Agreement**");

(c) regulated by FSMA as a Regulated Mortgage Contract; or

(d) regulated as a consumer buy-to-let mortgage contract under the consumer buy-to-let regime – as defined by the Mortgage Credit Directive Order 2015 (a "**Consumer Buy-to-Let Loan**").

As well as owner occupied regulated mortgage contracts, the portfolio comprises buy-to-let loans that the Seller believes are unregulated and as described below, the Seller has given a warranty in the Mortgage Sale Agreement that no agreement for any Loan is in whole or in part a Regulated Credit Agreement and no Buy-to-Let Loan constitutes a "consumer buy-to-let mortgage contract" as defined under the Mortgage Credit Directive Order 2015.

If any of the loans are Regulated Credit Agreements, then breach of the relevant regulations can give rise to a number of consequences (as applicable), including but not limited to: unenforceability of a loan, interest payable under a loan being irrecoverable for certain periods of time, or borrowers being entitled to claim damages for losses suffered and being entitled to set off the amount of their claims against the amount owing by the borrower under their loans.

Unregulated Buy-to-Let Loans

Many buy-to-let mortgage loans will be unregulated because they do not meet the criteria for a Regulated Credit Agreement, Regulated Mortgage Contract or Consumer Buy-to-Let Loan. There are, however, still some regulated activities that apply to unregulated buy-to-let mortgage loans; the relevant activities in respect of the Loans being debt administration and debt collection. The Mortgage Administrator and Issuer will be excluded as lender from the regulated activities of debt administration and debt collection in respect of any unregulated loan, Consumer Buy-to-Let Loans or Regulated Credit Agreements.

As legal title holder of the relevant Loans, Vida Bank is excluded from the regulated activities of debt administration and debt collection in respect of any unregulated loans for which it holds legal title, as these would be activities carried on by the lender (a person who exercises, or has the right to exercise, the rights and duties of a person who provided credit under the loan agreement) (and, therefore, Vida Bank (as originator) is not required to have permission for the regulated activities of debt administration and debt collection which are necessary in respect of servicing unregulated loans). The Issuer is excluded as lender from the regulated activities of debt administration and debt collection in respect of any unregulated loans. Homeloan Management Limited (to whom Vida Bank may delegate certain servicing activities) has debt collection and debt administration permissions.

Private Housing (Tenancies) (Scotland) Act 2016

The Private Housing (Tenancies) (Scotland) Act 2016 came into force on 1 December 2017 and introduced a new form of tenancy in Scotland known as a "private residential tenancy". Except in a very limited number of exceptions, private residential tenancies provide tenants with security of tenure by restricting a landlord's ability to regain possession of the property to a number of specific eviction grounds.

Accordingly, a lender or security-holder may not be able to obtain vacant possession if it wishes to enforce its security unless one of the specific eviction grounds under the legislation applies. It should be noted though that one of the grounds on which an eviction order can be sought is that a lender or security-holder intends to sell the property and requires the tenant to leave the property in order to dispose of it with vacant possession. The effect of this legislation is restricted to any Buy-to-Let Loans secured over property in Scotland. All eviction grounds are however discretionary, meaning that the First-tier Tribunal can exercise its judgment when deciding whether or not to grant an order for eviction. See also "*Risk Factors – 2 Risks relating to the underlying assets – 2.7 Buy-to-Let Loans*".

Unfair relationships

Under the CCA, the "extortionate credit" regime was replaced by an "unfair relationship" test. The unfair relationship test applies to all existing and new credit agreements except Regulated Mortgage Contracts under the FSMA. If the court makes a determination that the relationship between a lender and a borrower is unfair, then it may make an order, among other things, requiring the originator, or any assignee, to repay amounts received from such borrower. In applying the new unfair relationship test, the courts are able to consider a wider range of circumstances surrounding the transaction, including the conduct of the lender or anyone acting on behalf of the lender before and after making the agreement or in relation to any related agreement. There is no statutory definition of the word "unfair", as the intention is for the test to be flexible and subject to judicial discretion and it is therefore difficult to predict when a court would find a relationship "unfair". However, the word "unfair" is not an unfamiliar term in United Kingdom legislation, due to the Unfair Contract Terms Act 1977, and the Unfair Terms in Consumer Contracts Regulations 1994 and 1999 (the "**UTCCR**") and the CRA. The courts may, but are not obliged to, look solely to the CCA for guidance. The principle of "treating customers fairly" under the FSMA, and guidance published by the PRA and the FCA (and, prior to 1 April 2013, the FSA) on that principle and by the FCA (and, prior to 1 April 2014, the OFT) on the unfair relationship test may also be relevant. Under the CCA, once the borrower alleges that an unfair relationship exists, then the burden of proof is on the lender to prove the contrary.

Plevin v Paragon [2014] UKSC 61, a Supreme Court judgment, has clarified that compliance with the relevant regulatory rules by the lender (or a person acting on behalf of the lender) does not preclude a finding of unfairness, as a wider range of considerations may be relevant to the fairness of the relationship than those which would be relevant to the application of the rules. Where add-on products such as insurance are sold and are subject to

significant commission payments, it is possible that the non-disclosure of commission by the lender is a factor that could form part of a finding of unfair relationship.

If a mortgage loan subject to the unfair relationship test is found to be unfair, the court has a wide range of powers and may require the lender to repay sums to the debtor, to do by virtue of the agreement or any related agreement, not do or cease doing anything in relation to the agreement or any related agreement, and may require the lender to reduce or discharge any sums payable by the debtor or surety by virtue of the agreement or any related agreement, direct the return to a surety any security provided by him for the purposes of a security, alter the terms of the agreement or any related agreement, direct accounts to be taken between any persons or otherwise set aside any duty imposed on the debtor or surety by virtue of the agreement or any related agreement. The creditor i.e. lender as defined under section 189 of the CCA means the person providing the credit under a consumer credit agreement or the person to whom his rights and duties under the agreement have passed by assignment or operation of law.

In the context of the above discussion, we would note that the Seller has not supplied or brokered PPI in respect of any Borrower's payment obligations under any Loan (as to which, please see the section below entitled "*Sale of the Mortgage Pool – Warranties and Repurchase*".

CERTAIN REGULATORY REQUIREMENTS

EU Securitisation Laws

On 1 January 2019, Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended before, and in force on, the Issue Date, and including: (a) relevant regulatory and/or implementing technical standards or delegated regulation in relation thereto (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the ESMA, the European Central Bank, the European Insurance and Occupational Pensions Authority and/or the European Commission, but in each case excluding any national measures by any member state of the EU, the "**EU Securitisation Regulation**") and the associated Regulation (EU) 2017/2401 (as in force on the Issue Date, the "**EU CRR Amending Regulation**", and together with the EU Securitisation Regulation, the "**EU Securitisation Laws**") began to apply to any securitisations issued from that date, subject to various transitional provisions. The EU Securitisation Regulation has direct effect in member states of the EU and, from 1 August 2025, it applies to the non-EU EEA member states (Iceland, Norway and Liechtenstein).

The EU Securitisation Laws implement the revised securitisation framework developed by the Basel Committee, as well as revised risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements imposed on EU Affected Investors in a securitisation. An "**EU Affected Investor**" means each of EU-regulated credit institutions, EU-regulated investment firms, certain alternative investment fund managers which manage and/or market alternative investment funds in the EU, EU regulated insurers or reinsurers, certain investment companies authorized in accordance with Directive 2009/65/EC, managing companies as defined in Directive 2009/65/EC, institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorised entities appointed by such institutions subject thereto. Various parties to the transaction have agreed to contractually comply with the requirements of the EU Securitisation Regulation as such requirements exist as at the Issue Date.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the EU Securitisation Regulation please see "*Risk Factors – 7.5 The EU Securitisation Regulation regime applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" above.

Certain EU Securitisation Regulation requirements may, in due course, be satisfied by compliance with UK Securitisation Framework requirements

The EU risk retention, transparency and due diligence requirements under the EU Securitisation Regulation together with all implementing regulatory and technical standards in force on the Issue Date will be complied with as if such requirements were applicable in respect of the Notes from the Issue Date until such time(s) as Vida Bank may certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the applicable UK Securitisation Framework requirements will also satisfy the corresponding EU Securitisation Regulation requirements (as specified in the applicable certification) due to the application of an equivalency regime or similar analogous concept. In addition, to the extent that Article 6(1) of the EU Securitisation Regulation is amended or new binding technical standards are introduced, Vida Bank will be under no obligation to comply with such amendments to the extent they impact on Vida Bank's ability to comply with its obligation to comply with the EU Retention Requirement.

UK Securitisation Framework

From 1 November 2024, a recast securitisation regime was introduced in the UK comprising (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "**UK SR 2024**"), (ii) the Securitisation Part of the rulebook of published policy of the PRA (the "**UK PRA SR**") and (iii) the securitisation sourcebook of the FCA Handbook (the "**UK SECN**") (collectively, the "**UK Securitisation Framework**"). The UK Securitisation Framework applies to this Transaction.

The UK Securitisation Framework implements the revised securitisation framework developed by the Basel Committee, as well as revised risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements imposed on UK Affected Investors in a securitisation. A "**UK Affected Investor**" means (subject to certain conditions and exceptions): (i) insurance undertakings and reinsurance undertakings as defined in the FSMA; (ii) trustees or managers of an occupational pension scheme as defined in the section 1(1) of the Pension Schemes Act 1993, and certain fund managers appointed under the UK Pensions Act 1995 in respect of such schemes; (iii) alternative investment fund managers as defined in the UK Alternative Investment Fund Managers Regulations 2013 with permission under Part 4A of FSMA (in respect of managing an alternative investment fund), who market or

manage alternative investment funds in the UK (and additionally, small registered UK alternative investment fund managers as defined in the UK Alternative Investment Fund Managers Regulations 2013); (iv) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; (v) FCA investment firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**"); and (vi) CRR firms as defined in the UK CRR (the UK due diligence requirements apply also to certain consolidated affiliates of such CRR firms). Various parties to the transaction have agreed to contractually comply with the requirements of the UK Securitisation Framework as such requirements exist as at the Issue Date.

Various parties to the securitisation transaction described in this Prospectus (including Vida Bank) are also subject to the requirements of the UK Securitisation Framework. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to the relevant UK regulators. Non-compliance with the relevant requirements directly applicable to such transaction parties under the UK Securitisation Framework may give rise to certain administrative sanctions (including fines), which may adversely impact on the relevant parties' ability to perform their functions under the Transaction Documents and, in the case of any fines imposed on the Issuer, such fines will rank ahead of amounts payable to the Noteholders and may therefore adversely affect the ability of the Issuer to make payments under the Notes.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the UK Securitisation Framework , please see "*Risk Factors – 7.4 The UK Securitisation Framework applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" above.

Transparency Rules

UK Transparency Rules

With regard to the transparency requirements set out in Article 7 of Chapter 2 of the UK PRA SR, Chapter 5 of the UK PRA SR (including its Annexes) and Chapter 6 of the UK PRA SR (including its Annexes) (the "**UK PRA Transparency Rules**") and UK SECN 6, UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes) (the "**UK FCA Transparency Rules**" and, together with the UK PRA Transparency Rules, the "**UK Transparency Rules**"), the relevant regulatory and implementing technical standards, including the standardised templates adopted by the FCA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements, the Issuer will comply with such UK Transparency Rules and will make use of those templates.

Whilst the Issuer (as an "SSPE" for the purposes of the UK Securitisation Framework) and the Seller (as "originator" for the purposes of the UK Securitisation Framework) remain responsible for the provision of the required information to the relevant recipients designated thereunder, they have agreed that for the purposes of UK SECN 6.3.1R the Issuer is the designated entity under the UK Securitisation Framework to fulfil the information requirements of the UK Securitisation Framework.

The Issuer has delegated certain of its obligations under the UK Transparency Rules to the Mortgage Administrator under the Mortgage Administration Agreement and appointed the Cash Administrator to assist with certain of its obligations under the Cash Administration Agreement.

In connection with complying with the UK Transparency Rules, the Issuer will procure that the Mortgage Administrator will:

(a) ***UK SR Investor Report***

publish each month (commencing on the First Interest Payment Date) an investor report (prepared by the Cash Administrator) in respect of each Determination Period (each a "**UK SR Investor Report**"), to the extent then required by and in accordance with the UK Transparency Rules and in the form prescribed as at such time under the UK Transparency Rules;

(b) ***UK SR Loan Level Report***

publish each month (commencing on the First Interest Payment Date) a report (prepared by the Mortgage Administrator) containing certain loan level information in relation to the Mortgage Pool in respect of each Determination Period (each a "**UK SR Loan Level Report**"), to the extent then required by and in accordance with the UK Transparency Rules and in the form prescribed as at such time under the UK Transparency Rules;

(c) ***UK SR Inside Information and Significant Event Report***

publish each month and, at any other required time, without delay, any report (prepared by the Mortgage Administrator on behalf of the Issuer) (each a "**UK SR Inside Information and Significant Event Report**") as to:

(i) any inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with Article 17 of Regulation (EU) No. 596/2014 on market abuse as it forms part of domestic law of the United Kingdom by virtue of the EUWA to the extent then required by and in accordance with the UK Transparency Rules and will be disclosed to the public by the Issuer (or the Mortgage Administrator on its behalf); and/or

(ii) any significant event to the extent then required by and in accordance with the UK Transparency Rules,

in each case in the form prescribed as at such time under the UK Transparency Rules; and

(d) ***Prospectus and Transaction Documents***

make available, within 15 days of the issuance of the Notes, copies of this Prospectus and the relevant Transaction Documents,

in each case through the UK Reports Repository in the manner prescribed as at the applicable time under the UK Transparency Rules, and those reports and documents will be available to the Noteholders and Certificateholders, relevant competent authorities and, upon request, to potential investors in the Notes or the Certificates through the UK Reports Repository. Any information required to be made available prior to pricing to potential investors in the Notes pursuant to the UK Transparency Rules will be made available through the UK Reports Repository.

In addition, any information required to be made available prior to pricing to potential investors in the Notes, the FCA, the Bank of England, the PRA and/or the Pensions Regulator pursuant to the UK Transparency Rules has been made available through the UK Reports Repository.

For more information as to the risks specific to the Issuer and/or holding of the Notes and Certificates arising from the UK Transparency Rules, please see "*Risk Factors – 7.4 The UK Securitisation Framework applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" above.

EU Transparency Rules

With regard to the transparency requirements set out in Article 7 of the EU Securitisation Regulation (the "**EU Transparency Rules**"), the relevant regulatory and implementing technical standards, including the standardised templates adopted by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements, the Issuer will comply with such EU Transparency Rules and will make use of those templates.

Whilst the Issuer (as an "SSPE" for the purposes of the EU Securitisation Regulation) and the Seller (as "originator" for the purposes of the EU Securitisation Regulation) remain responsible for the provision of the required Article 7 information to the relevant recipients designated thereunder, they have agreed that the Issuer is the designated entity under Article 7(2) of the EU Securitisation Regulation to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation.

The Issuer has delegated certain of its obligations under the Article 7 of the EU Securitisation Regulation to the Mortgage Administrator under the Mortgage Administration Agreement and appointed the Cash Administrator under the Cash Administration Agreement to assist with certain of its obligations.

In connection with its contractual obligations relating to the EU Transparency Rules, the Issuer will procure that the Mortgage Administrator will:

(a) ***EU SR Investor Report***

(until such time when the Mortgage Administrator is able to certify, and has certified, to the Issuer and the Note Trustee that a competent EU authority has confirmed that provision of only a EU SR Investor Report will also satisfy Article 7(1)(e) of the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept) publish each month (commencing on the First Interest Payment Date) an investor report (prepared by the Cash Administrator) in respect of each Determination Period (each a "**EU SR Investor Report**"), to the extent then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and in the form prescribed as at such time under the EU Securitisation Regulation;

(b) ***EU SR Loan Level Report***

(until such time when the Mortgage Administrator is able to certify, and has certified, to the Issuer and the Note Trustee that a competent EU authority has confirmed that provision of only a UK SR Loan Level Report will also satisfy Article 7(1)(a) of the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept) publish each month (commencing on the First Interest Payment Date) a report (prepared by the Mortgage Administrator) containing certain loan level information in relation to the Mortgage Pool in respect of each Determination Period (each a "**EU SR Loan Level Report**"), to the extent then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and in the form prescribed as at such time under the EU Securitisation Regulation;

(c) ***EU SR Inside Information and Significant Event Report***

(until such time when the Mortgage Administrator is able to certify, and has certified, to the Issuer and the Note Trustee that a competent EU authority has confirmed that provision of only a UK SR Inside Information and Significant Event Report will also satisfy Article 7(1)(f) and Article 7(1)(g) of the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept) publish each month and, at any other required time, without delay, any report (prepared by the Mortgage Administrator on behalf of the Issuer) (each a "**EU SR Inside Information and Significant Event Report**") as to:

(i) any inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with Article 17 of Regulation (EU) No. 596/2014 on market abuse to the extent then required by and in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer (or the Mortgage Administrator on its behalf); and/or

(ii) any significant event to the extent then required by and in accordance with Article 7(1)(g) of the EU Securitisation Regulation,

in each case in the form prescribed as at such time under the EU Securitisation Regulation; and

(d) ***Prospectus and Transaction Documents***

make available, within 15 days of the issuance of the Notes, copies of this Prospectus and the relevant Transaction Documents,

in each case through the EU Reports Repository in the manner prescribed as at the applicable time under the EU Securitisation Regulation, and those reports and documents will be available to the Noteholders and Certificateholders, relevant competent authorities and, upon request, to potential investors in the Notes or the Certificates through the EU Reports Repository. Any information required to be made available prior to pricing to potential investors in the Notes pursuant to Article 7 of the EU Securitisation Regulation will be made available through the EU Reports Repository.

Based upon the requirements of the UK Securitisation Framework and EU Securitisation Regulation that are applicable as at the date of the Prospectus, until the Cash Administrator is notified in writing by the Issuer of any differences and/or deviations from the prescribed templates to be used pursuant to the EU Securitisation Regulation or the UK Securitisation Framework (as applicable) it is expected that each UK SR Investor Report will be the same as each EU SR Investor Report (in which case the Cash Administrator will only be required to produce one report for both requirements). However, the reporting requirements of the EU Securitisation Regulation are under review. In December 2023, the ESMA published a consultation on the possible options for introducing reforms to the EU reporting regime, which includes an option intended to facilitate compliance with the EU reporting requirements on third country (non-EU securitisations), which will be relevant to this transaction.

For more information as to the risks specific to the Issuer and/or holding of the Notes and Certificates arising from the EU Transparency Rules, please see "*Risk Factors – 7.5 The EU Securitisation Regulation regime applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" above.

UK Reports Repository and EU Reports Repository

The UK Reports Repository is and shall be an entity appearing on the register of securitisation repositories maintained by the FCA pursuant to Regulation 17 of the UK SR 2024.

The EU Reports Repository is and shall be:

(a) the UK Reports Repository at any time after the Mortgage Administrator is able to certify (and has certified) to the Issuer and the Note Trustee that a competent EU authority has confirmed that the UK Reports Repository will be treated as satisfying the applicable requirements of the EU Securitisation Regulation; or

(b) (at any other time) a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation.

As at the date of this Prospectus, the UK Reports Repository selected for the purposes of this transaction is the website of SecRep Limited (via its website at www.secrep.co.uk) and the EU Reports Repository selected for the purposes of this transaction is SecRep B.V. (via its website at www.secrep.eu).

Each UK Reports Repository and EU Reports Repository and the contents available within the UK Reports Repository and EU Reports Repository do not form part of this Prospectus and are not incorporated by reference into, and do not form part of the information provided for the purposes of, the Prospectus and disclaimers may be posted with respect to the information available within them. Registration may be required for access to the UK Reports Repository and EU Reports Repository and persons wishing to access the information within the UK Reports Repository and EU Reports Repository will be required to certify that they are entitled to access the information within them.

Not a Simple, Transparent and Standardised (STS) Securitisation

The UK Securitisation Framework makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (a "**UK STS Securitisation**") and provides that such securitisations should be subject to more favourable regulatory treatment, including reduced risk weightings for credit institution and investment firm investors. In order to obtain this designation, a transaction is required to comply with the requirements set out in UK SECN 2.2.2R to UK SECN 2.2.29R (the "**UK STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file an UK STS Notification to FCA confirming the compliance of the relevant transaction with the UK STS Criteria. No UK STS Notification will be filed in relation to the Notes as at the Issue Date and there is no intention that such a notification will be filed at any point during the life of the Notes.

The EU Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**EU STS Securitisation**") and provides that such securitisations should be subject to more favourable regulatory treatment, including reduced risk weightings for credit institution and investment firm investors. In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the EU Securitisation Regulation (the "**EU STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file an EU STS Notification to ESMA confirming the compliance of the relevant transaction with the EU STS Criteria. No EU STS Notification will be filed in relation to the Notes as at the Issue Date and there is no intention that such a notification will be filed at any point during the life of the Notes.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the Transaction not being and not being expected to be designated as an EU STS Securitisation or a UK STS Securitisation, please see "*Risk Factors – 7.6 Not a Simple, Transparent and Standardised (STS) securitisation*" above.

UK and EU risk retention requirements

Vida Bank (the "**Risk Retention Holder**") will undertake to the Issuer and the Note Trustee in the Mortgage Sale Agreement that it will retain, on an ongoing basis:

(a) as an originator within the meaning of the UK Securitisation Framework, a material net economic interest of not less than 5 per cent. in the securitisation, as required by UK SECN 5 and Article 6 of Chapter 2 of, together with Chapter 4 of, the UK PRA SR (the "**UK Retention Requirement**"); and

(b) (save as described below) as an originator within the meaning of the EU Securitisation Regulation, a material net economic interest of not less than 5 per cent. in the securitisation, as required by Article 6(1) of the EU Securitisation Regulation (which does not take into account any national measures) (the "**EU Retention Requirement**").

Each prospective investor is required independently to assess and determine the sufficiency of the information in this Prospectus generally for the purposes of complying with the UK Retention Requirement and EU Retention Requirement and none of the Issuer, the Arranger, the Joint Lead Managers or any Transaction Party makes any representation that the information in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the UK Retention Requirement and EU Retention Requirement in their relevant jurisdiction. Investors, who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Compliance with UK Retention Requirement

Vida Bank (as Risk Retention Holder) will undertake to the Issuer and the Note Trustee in the Mortgage Sale Agreement that for so long as required by the UK Securitisation Framework:

(a) to hold, on an ongoing basis, as an originator for the purposes of the UK Securitisation Framework, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with UK SECN 5.2.1R and Article 6(1) of Chapter 2 of the UK PRA SR (the "**UK Retained Interest**") at not less than the UK Retention Requirement;

(b) comply with the applicable disclosure obligations described in UK SECN 6.2.1R(5)(c) and Article (7)(1)(e)(iii) of Chapter 2 of the UK PRA SR by confirming the risk retention of the Risk Retention Holder as contemplated by Article 6(1) of Chapter 2 of the UK PRA SR through the provision of, inter alios, the information in this Prospectus and disclosure in the UK SR Investor Reports (as prepared by the Cash Administrator and published by the Mortgage Administrator);

(c) not change the manner in which it retains the UK Retained Interest from the Issue Date, except to the extent permitted in accordance with the UK Securitisation Framework, and notify as soon as reasonably practicable any such change to the Note Trustee (on behalf of the Noteholders) and the Mortgage Administrator;

(d) not enter into any credit risk mitigation, short position or any other hedge or sale with respect to the UK Retained Interest, except to the extent permitted in accordance with the UK Securitisation Framework; and

(e) promptly notify the Issuer and the Note Trustee (on behalf of the Noteholders) if for any reason it ceases to hold the UK Retained Interest in accordance with the UK Securitisation Framework or otherwise fails to comply with its undertakings in these sub-paragraphs (a) to (e).

As at the Issue Date, the UK Retained Interest will comprise Vida Bank retaining randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, as contemplated by UK SECN 5.2.8R(1)(c) and Article 6(3)(c) of Chapter 2 of the UK PRA SR.

Vida Bank may sell, assign or transfer the UK Retained Interest to any party if such sale, assignment, assignation or transfer is permitted by the UK Securitisation Framework and that party gives the same representations, warranties and undertakings and agreeing to the same obligations as set out in (a) to (e) above and certain other representations, warranties and undertakings set out in the Mortgage Sale Agreement.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the UK Retention Requirement, please see "*Risk Factors – 7.4 The UK Securitisation Framework applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" above and "*Risk Factors – 7.8 Raising of financing by the Seller against Notes held by it for risk retention*" above.

Compliance with EU Retention Requirement

Vida Bank (as Risk Retention Holder) will undertake to the Issuer and the Note Trustee in the Mortgage Sale Agreement that for so long as required by the EU Securitisation Regulation (or until such time as Vida Bank certifies to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirement will also satisfy the EU Retention Requirement due to the application of an equivalency regime or similar analogous concept):

(a) to hold, on an ongoing basis, as an originator for the purposes of the EU Securitisation Regulation, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of the EU Securitisation Regulation (the "**EU Retained Interest**") at not less than the EU Retention Requirement;

(b) comply with the applicable disclosure obligations described in Article (7)(1)(e)(iii) of the EU Securitisation Regulation in force on the Issue Date by confirming the risk retention of the Risk Retention Holder as contemplated by Article 6(1) of the EU Securitisation Regulation through the provision of, *inter alios*, the information in this Prospectus and disclosure in the EU SR Investor Reports (as prepared by the Cash Administrator and published by the Mortgage Administrator);

(c) not change the manner in which it retains the EU Retained Interest from the Issue Date, except to the extent permitted in accordance with the EU Securitisation Regulation, and notify as soon as reasonably practicable any such change to the Note Trustee (on behalf of the Noteholders) and the Mortgage Administrator;

(d) not enter into any credit risk mitigation, short position or any other hedge or sale with respect to the EU Retained Interest, except to the extent permitted in accordance with the EU Securitisation Regulation; and

(e) promptly notify the Issuer and the Note Trustee (on behalf of the Noteholders) if for any reason it ceases to hold the EU Retained Interest in accordance with the EU Securitisation Regulation or otherwise fails to comply with its undertakings in these sub-paragraphs (a) to (e).

As at the Issue Date, the EU Retained Interest will comprise Vida Bank retaining randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, as contemplated by Article 6(3)(c) of the EU Securitisation Regulation.

Vida Bank may sell, assign or transfer the EU Retained Interest to any party if such sale, assignment, assignation or transfer is permitted by the EU Securitisation Regulation and that party gives the same representations, warranties and undertakings and agreeing to the same obligations as set out in (a) to (e) above and certain other representations, warranties and undertakings set out in the Mortgage Sale Agreement.

Potential EU Affected Investors should note that the obligation of Vida Bank to comply with the EU Retention Requirement is strictly contractual pursuant to the terms of the Mortgage Sale Agreement and applies with respect to Article 6(1) of the EU Securitisation Regulation together with any binding technical standards as in force on the Issue Date until such time when Vida Bank is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the satisfaction of the UK Retention Requirement will also satisfy the EU Retention Requirement due to the application of an equivalency regime or similar analogous concept. In addition, to the extent that Article 6(1) of the EU Securitisation Regulation is amended or new binding technical standards are introduced, Vida Bank will be under no obligation to comply with such amendments to the extent they impact on Vida Bank's ability to comply with its obligation to comply with the EU Retention Requirement. Each potential EU Affected Investor is therefore required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors and none of the Issuer, the Arranger, any Joint Lead Manager, Vida Bank or any of the other Transaction Parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

For more information as to the risks specific to the Issuer and/or holding of the Notes arising from the EU Retention Requirement, please see "*Risk Factors – 7.5 The EU Securitisation Regulation regime applies to the Notes and non-compliance with that regime may have an adverse impact on the regulatory treatment of Notes and/or decrease the liquidity of the Notes*" above and "*Risk Factors – 7.8 Raising of financing by the Seller against Notes held by it for risk retention*" above.

Information regarding relevant policies and procedures

Vida Bank and other group entities, as relevant, have internal policies and procedures in relation to the granting of mortgage loans, administration of credit-risk bearing portfolios and risk mitigation, which include:

(a) criteria for the granting of mortgage loans and the process for approving, amending, renewing and re-financing mortgage loans (see "*Constitution of the Mortgage Pool*");

(b) systems in place to administer and monitor the mortgage loans and exposures (the Mortgages will be serviced in line with the usual servicing procedures of Vida Bank – see "*Administration, Servicing and Cash Management of the Mortgage Pool*");

(c) adequate diversification of Vida Bank's mortgage loan books, given their target market and overall credit strategy (see "*Characteristics of the Provisional Completion Mortgage Pool*"); and

(d) written policies and procedures in relation to risk mitigation techniques (see "*Administration, Servicing and Cash Management of the Mortgage Pool*").

U.S. Risk Retention

The U.S. Retention Rules generally require the "sponsor" of a "securitization transaction" (as defined by the U.S. Retention Rules) to acquire and retain (either directly and/or through one of its "majority-owned affiliates" (as defined by the U.S. Retention Rules)) at least 5 per cent. of the credit risk of the securitized assets (as defined by the U.S. Retention Rules) of the Issuer. The Seller, as the sponsor under the U.S. Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Retention Rules, but rather intends to rely on an exemption provided by Section 20 of the U.S. Retention Rules

regarding certain foreign-related transactions. Such foreign-related transactions must meet certain requirements, including that: (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to any "U.S. Person" as defined in the U.S. Retention Rules; (iii) neither the sponsor nor the Issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (iv) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes and Certificates which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any U.S. Retention Person, the purchaser of such Notes or Certificates must first disclose to the Joint Lead Managers that it is a U.S. Retention Person and obtain the prior written consent of the Seller ("U.S. Retention Consent"). Prospective investors should note that the definition of "U.S. person" in the U.S. Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S under the Securities Act, and that persons who are not "U.S. persons" under Regulation S under the Securities Act may be U.S. persons under the U.S. Retention Rules. The definition of "U.S. person" in the U.S. Retention Rules is excerpted below. Particular attention should be paid to paragraphs (b) and (h)(ii), which are different than comparable provisions from Regulation S under the Securities Act.

Under the U.S. Retention Rules, and subject to limited exceptions, "U.S. person" (and "U.S. Retention Person" as used in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;[2]

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[3]

There can be no assurance that the exemption provided for in Section 20 of the U.S. Retention Rules regarding certain foreign-related transactions will be available. The Issuer, the Seller, the Arranger and the Joint Lead Managers have agreed that none of the Arranger and the Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Retention Rules, and none of the Arranger and the Joint Lead Managers or any person who controls any of them or any director, officer, employee, agent or affiliate of the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination. In particular, the Seller may not be successful in limiting investment by U.S. Retention Persons to no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to any "U.S. Person" as defined in the U.S. Retention Rules. This may result from misidentification of U.S. Retention Person investors as non-U.S.

[2] The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States".

[3] The comparable provision from Regulation S is "(vii)(B) formed by a U S person principally for the purpose of investing in securities not registered under the [Securities Act], unless it is organised or incorporated, and owned, by accredited investors (as defined in [17 CFR §230.501(a)]) who are not natural persons estates or trusts."

Retention Person investors, or may result from market movements or other matters that affect the calculation of that 10 per cent. value on the Issue Date.

Furthermore, there can be no assurance that the requirement to request the Seller to give its prior written consent to any Note or Certificate which is offered and sold by the Issuer being purchased by, or for the account or benefit of, any U.S. Retention Person will be complied with or will be made by such U.S. Retention Persons. In addition, no assurance can be given as to whether a failure by the Seller to comply with the U.S. Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes and Certificates or the market value of the Notes and Certificates. Furthermore, the impact of the U.S. Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

For more information as to the risks specific to the Issuer and/or holding of the Notes and Certificates arising from the U.S. Retention Rules, please see "*Risk Factors – 7.7 U.S. risk retention requirements*" above.

Volcker Rule

The Issuer is of the view that the Issuer is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof will not be, a "covered fund" under the final rule implementing Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the "Volcker Rule"). In reaching this conclusion, the Issuer has relied on the determination that it will satisfy all of the elements required for purposes of the exclusion from registration with the U.S. Securities and Exchange Commission as an "investment company" provided by Section 3(c)(5) of the Investment Company Act, although other exemptions or exclusions may be applicable.

The Issuer's status for the purposes of the Volcker Rule is discussed under "*Risk Factors* – 7.18 *Effects of the Volcker Rule on the Issuer*". No assurance can be given that the exemption discussed in such disclosure is available to the Issuer. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors analysing its own regulatory position as to the potential impact of the Volcker Rule and should conduct its own analysis to determine whether the Issuer is a "covered fund" for its purposes and whether the Notes constitute "ownership interests" for the purposes of the Volcker Rule. None of the Issuer, the Arranger or the Joint Lead Managers makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Issuer or the Notes under the Volcker Rule, or to such investor's investment in the Notes at any time in the future.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are expected to amount to approximately £406,933,586. The net proceeds of the Notes will be used to:

(a) fund the purchase by the Issuer from the Seller of the Completion Mortgage Pool on the Issue Date at an amount equal to the Initial Cash Purchase Price;

(b) fund the Start-Up Costs Ledger;

(c) pay the Issuer Upfront Payment (if any);

(d) fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Initial Amount on the Issue Date; and

(e) pay the remainder of the proceeds of the Notes (if any) to the Seller as Excess Consideration.

THE ISSUER

London Bridge Mortgages 2026-1 PLC (the "**Issuer**") was incorporated and registered under the laws of England and Wales under the Companies Act 2006 with limited liability as a public limited company on 12 March 2026 with registered number 17087324. The authorised and issued share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1.00 each. All of those shares are fully paid up as to £0.25 each, with 50,000 of those shares being registered in the name of London Bridge Mortgages 2026-1 Holdings Limited ("**Holdings**").

The authorised and issued share capital of Holdings is £1 comprising 1 ordinary share of £1.00, fully paid up, and registered in the name of The Law Debenture Intermediary Corporation p.l.c. as trustee (in such capacity, the "**Share Trustee**") under the terms of a trust established under English law by a Share Trust Deed (the "**Share Trust Deed**") dated 13 March 2026 for the benefit of certain charitable purposes. The Issuer has no subsidiaries.

The directors of the Issuer are:

(a) L.D.C. Securitisation Director No. 1 Limited, being a private limited company incorporated in England and Wales on 8 May 1997 (company registration number 03370268) under the Companies Act 1985;

(b) L.D.C. Securitisation Director No. 2 Limited, being a private limited company incorporated in England and Wales on 8 May 1997 (company registration number 03370266) under the Companies Act 1985; and

(c) Mark Howard Filer; and

(d) Emma Catherine Clarke,

each of whose business address is 8th Floor, 100 Bishopsgate, London EC2N 4AG and each of whose principal activity or business occupation is acting as a corporate director of special purpose companies.

The directors of each of L.D.C. Securitisation Director No. 1 Limited and L.D.C. Securitisation Director No. 2 Limited are Mark Howard Filer, Nicola Lambourne and Law Debenture Securitisation Services Limited, each of whose business address is 8th Floor, 100 Bishopsgate, London EC2N 4AG and whose principal activity or business occupation include the provision of directors and corporate management services to structured finance transactions. The directors of Law Debenture Securitisation Services Limited are Mark Howard Filer (whose principal activity is acting as a director) and Eliot Benjamin Givel Solarz (whose principal activity is acting as a director of The Law Debenture Trust Corporation p.l.c.), each of whose business address is 8th Floor, 100 Bishopsgate, London EC2N 4AG.The accounting reference date of the Issuer is 31 December and its first financial year will end on 31 December 2026.

The company secretary of the Issuer is Law Debenture Corporate Services Limited (registered number 03388362). The registered office of the Issuer is at 8th Floor, 100 Bishopsgate, London EC2N 4AG.

The telephone number of the Issuer is 020 7696 5930.

Activities

The Issuer has been established as a special purpose vehicle to acquire portfolios of residential mortgage loans and issue asset-backed securities. Its activities will be restricted by the terms and conditions of the Transaction Documents and will be limited to the issue of the Notes and the Certificates, the ownership of the Loans and their Mortgage Rights and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include (a) the collection of all payments of principal and interest due from Borrowers on Loans; (b) the operation of arrears procedures; and (c) the enforcement of Loans and their Mortgage Rights against Borrowers in default. Substantially all of the above activities will be carried on by the Mortgage Administrator on an agency basis under the Mortgage Administration Agreement. In respect of certain specified items, such as the discretionary, as opposed to the procedural, aspects of the enforcement of Loans and their Mortgage Rights against Borrowers in default and other discretionary matters, the Issuer has delegated certain decision-making powers to the Mortgage Administrator pursuant to the Mortgage Administration Agreement. Additionally, the Cash Administrator (as set out in the Cash Administration Agreement), will provide cash management and bond reporting services to the Issuer pursuant to the Cash Administration Agreement, as the case may be. The Issuer may terminate the agency (and, simultaneously, the rights) of the Mortgage Administrator or the Cash Administrator upon the occurrence of certain events of default or insolvency or similar events in relation to the Mortgage Administrator or the Cash Administrator or, in certain circumstances, following an Event of Default in relation to the Notes or Certificates. Following such an event as aforesaid, the Issuer (with the consent of the Security Trustee) or the Security Trustee may, subject to certain conditions, appoint substitute administrators. If a Mortgage Administrator Termination Event occurs the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee

(after the service of an Enforcement Notice) shall (as soon as practicable after such event has come to its attention) give notice in writing to the Mortgage Administrator (with a copy to the Back-up Mortgage Administrator Facilitator) of such occurrence and terminate the appointment of the Mortgage Administrator. If, following the occurrence of a Mortgage Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (following delivery of an Enforcement Notice), so requests in writing, the Mortgage Administrator shall (if it is able to do so) continue to provide the Services under the Mortgage Administration Agreement until a replacement Mortgage Administrator is appointed and such replacement Mortgage Administrator has assumed performance of all the Services.

The principal objects of the Issuer are unrestricted in its Memorandum and Articles of Association.

Since its incorporation, the Issuer has not produced any accounts and has not engaged in any material activities other than those incidental to its registration as a public company, the authorisation of the issue of the Notes and Certificates, the matters contemplated in this Prospectus, the authorisation of the Transaction Documents referred to in this Prospectus in connection with the issue of the Notes, the Certificates and other matters which are incidental or ancillary to those activities. The Issuer has no employees.

Issuer profit

Subject to the availability of funds for such purpose, £100 shall be retained by the Issuer on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and, after the service of an Enforcement Notice, the Post-Enforcement Priority of Payments and will be recognised in the accounts of the Issuer as profit for the relevant accounting year. Any such amount so applied shall be credited to the Issuer Profit Ledger and applied in satisfaction of the Issuer's obligations in respect of United Kingdom corporation tax and in payment of dividends.

THE SELLER AND THE MORTGAGE ADMINISTRATOR

Vida Bank Limited

Vida Bank Limited ("**Vida Bank**") is authorised by the Prudential Regulation Authority as a licensed UK bank to accept retail deposits and is regulated by the Financial Conduct Authority and Prudential Regulation Authority. It is the authorised mortgage lender of loans within the Vida Bank group, being an "authorised person" approved by the FCA to carry out certain regulated activities and holds the relevant authorisations under FSMA and Data Protection Legislation. It was established in 2015 as a specialist mortgage lender, and was authorised as a bank from 19th November 2024, meeting the needs of under-served customers who typically fall outside the underwriting parameters of mainstream mortgage lenders through the Vida Homeloans brand, providing residential owner-occupied and buy-to-let mortgages to customers in England, Wales and Scotland. Distribution is exclusively through a network of FCA-authorised mortgage intermediaries. Its authorisation as a bank enabled the Vida Bank group to diversify its funding sources, with financing obtained *inter alia* through its personal savings operation becoming available to fund new lending.

Since the launch of Vida Bank all post-completion mortgage servicing has been outsourced to Homeloan Management Limited and, accordingly, Vida Bank has delegated certain of its activities as Mortgage Administrator to Homeloan Management Limited in accordance with the terms of the Mortgage Administration Agreement. Homeloan Management Limited is an experienced third-party mortgage servicer in the UK, with a track record of providing servicing using its in-house robust mortgage platform (iConnect). On 2 February 2026, Pepper Advantage Limited announced that its group member Advantage Odyssey Limited had completed the acquisition of Homeloan Management Limited.

Vida Bank is a company incorporated under the laws of England and Wales (registration number 09837692) on 22 October 2015, having its registered office at 1 Battle Bridge Lane, London SE1 2HP, United Kingdom, and having additional offices in Newcastle and Skipton.

Pine Brook PD (Cayman) Intermediate, LP indirectly holds 99.7% of the share capital of Vida Bank.

THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

Citicorp Trustee Company Limited will be the Security Trustee and the Note Trustee.

Citicorp Trustee Company Limited was incorporated on 24 December 1928 under the laws of England and Wales and has its registered office at Citigroup Centre, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, with company number 235914.

Citicorp Trustee Company Limited is an indirect wholly-owned subsidiary of Citigroup Inc., a diversified global financial services holding company incorporated in Delaware. Citicorp Trustee Company Limited is regulated by the FCA.

THE SWAP COUNTERPARTY

Crédit Agricole Corporate and Investment Bank will serve as the Swap Counterparty. Crédit Agricole Corporate and Investment Bank is a public limited company under French laws (with a Board of Directors), whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex - France.

It is a credit institution incorporated and approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (*Code monétaire et financier*). In this respect, Crédit Agricole Corporate and Investment Bank is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR).

As of 31 December 2025, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to €7,851,636,342 divided into 290,801,346 shares with a par value of €27 each. Crédit Agricole Corporate and Investment Bank's share capital is held at 100% by Crédit Agricole Group and where Crédit Agricole S.A. holds 97.33% of the share capital of Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its main activities are:

- financing activities, which include corporate banking in France and internationally and structured finance, financing of projects, financing of aeronautics, financing of shipping, financing of acquisitions, financing of real estate;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory); and
- wealth management activities, through its locations in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Brazil and Asia.

Crédit Agricole Corporate and Investment Bank has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange.

As of the date of this Prospectus:

- Moody’s has assigned long and short term counterparty risk ratings of “Aa3(cr)” and “P-1(cr)” to Crédit Agricole Corporate and Investment Bank;
- Fitch has assigned derivative credit rating of “AA-(dcr)” with a stable outlook to Crédit Agricole Corporate and Investment Bank;
- S&P has assigned long and short term resolution counterparty ratings of “AA-(RCR)” and “A-1+(RCR)” with a stable outlook to Crédit Agricole S.A.; and
- DBRS has assigned long and short term critical obligations ratings of “AA(high)(COR)” and “R-1(high)(COR)” with a stable outlook to Crédit Agricole S.A.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on its website in English at www.ca-cib.com/en. That website does not form part of this Prospectus.

THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE SWAP COLLATERAL ACCOUNT BANK, THE AGENT BANK, THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

Citibank, N.A., London Branch will be the Account Bank, the Cash Administrator, the Swap Collateral Account Bank, the Registrar, the Principal Paying Agent and the Agent Bank.

Citibank, N.A. is a national association organised under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal business office situated at 388 Greenwich Street, New York, NY 10013, USA, and acting through its London branch situated at Canada Square, Canary Wharf, London E14 5LB England and registered in England and Wales under branch number BR001018.

The London Branch of Citibank, N.A. is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA.

The short-term unsecured obligations of Citibank, N.A. are currently rated A-1 by S&P and P-1 by Moody's, and its short-term issuer default rating by Fitch is F1+, and the long-term unsecured unsubordinated obligations of Citibank, N.A. are currently rated A+ (stable) by S&P and Aa3 (stable) by Moody's, and its long-term issuer default rating by Fitch is AA-.

THE COLLECTION ACCOUNT PROVIDER

Barclays Bank PLC will be the Collection Account Provider.

Barclays Bank PLC ("**Barclays Bank**," and together with its subsidiary undertakings, the "**Barclays Bank Group**") is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of Barclays Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the "**Barclays Group**" or "**Barclays**") is the ultimate holding company of Barclays Group.

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank supported by Barclays Execution Services Limited, the Barclays Group-wide service company providing technology, operations and functional services to businesses across the Barclays Group.

Barclays Bank PLC is the non-ring-fenced bank within the Barclays Group and its principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients. The Barclays Bank Group contains the Barclays UK Corporate Bank (UKCB), Barclays Private Bank and Wealth Management (PBWM), Barclays Investment Bank (IB) and Barclays US Consumer Bank (USCB) businesses. Barclays Bank PLC offers customers and clients a range of products and services spanning consumer and wholesale banking. UKCB offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5 million (excluding those that form part of the FTSE 350, which are included within the IB). PBWM serves UK and international private banking clients, UK wealth management clients and UK digital investing clients, offering a range of financial services. IB incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. USCB represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

Barclays UK broadly represents businesses within the Barclays Group that sit within Barclays Bank UK PLC, the UK ring-fenced bank, and its subsidiaries, and comprises Retail Banking and Business Banking. Retail Banking offers retail solutions to help customers with their day-to-day banking needs. Business Banking serves business clients, from high growth start-ups to small-and-medium-sized enterprises, with specialist advice.

The short-term unsecured obligations of Barclays Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Limited and F1+ by Fitch Ratings Ltd and the unsecured unsubordinated long term obligations of Barclays Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Limited and AA- by Fitch Ratings Ltd.

Barclays Bank's credit ratings included or referred to in this Prospectus will be treated for the purposes of the UK CRA Regulation as having been issued by Fitch Ratings Ltd (Fitch), Moody's Investors Service Limited (Moody's) and S&P Global Ratings UK Limited (S&P), each of which is established in the United Kingdom and has been registered under the UK CRA Regulation. The ratings Fitch, Moody's and S&P have given in relation to the Bank are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which is established in the EEA and registered under the EU CRA Regulation.

THE CORPORATE SERVICES PROVIDER AND THE BACK-UP MORTGAGE ADMINISTRATOR FACILITATOR

Law Debenture Corporate Services Limited will be appointed to provide corporate services to the Issuer and Holdings pursuant to the Corporate Services Agreement and to provide back-up mortgage administrator facilitator services to the Issuer pursuant to the Mortgage Administration Agreement.

Law Debenture Corporate Services Limited was incorporated in England and Wales on 12 June 1997 under the Companies Act 1985 (registration number 03388362) and its registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG.

Law Debenture Corporate Services Limited was established to provide independent directors and administrative services to special purpose vehicles set up in connection with securitisation, project and structured finance transactions. Law Debenture Corporate Services Limited and its associated companies have supplied directors and/or management services to special purpose vehicles located in the UK and Jersey.

CONSTITUTION OF THE MORTGAGE POOL

The Mortgage Pool

The Mortgage Pool will comprise Loans advanced to the Borrowers upon the security of residential property situated in England, Wales and Scotland, such Loans having been acquired by the Issuer pursuant to the Mortgage Sale Agreement, other than Loans which have been repaid in full or repurchased from the Issuer pursuant to the Mortgage Sale Agreement.

At the Issue Date, the Mortgage Pool will comprise the Completion Mortgage Pool, which comprises Loans selected from the Provisional Completion Mortgage Pool prior to the Issue Date (excluding loans which have been repaid in full in the period from (and including) the Provisional Pool Reference Date up to (but excluding) the date on which the Completion Mortgage Pool is confirmed, and such loans that do not comply with the Warranties given in respect of the Loans in the Mortgage Pool in the period from (and including) the Provisional Pool Reference Date up to (but excluding) the Issue Date).

Please see the section below entitled "*Characteristics of the Provisional Completion Mortgage Pool*" for further details on the Provisional Completion Mortgage Pool.

Origination of the Mortgage Pool

The Mortgage Pool comprises of Loans originated, by Vida Bank, on or after 6 April 2017, through mortgage intermediaries.

Repayment Terms

Repayment terms under each type of Loan differ according to the repayment type (see "*Table 13: Distribution of Loans by Repayment Method*" under "*Characteristics of the Provisional Completion Mortgage Pool*" below). The following repayment types are included in the Provisional Completion Mortgage Pool:

(a) Repayment Loans;

(b) Interest Only Loans; and

(c) Part & Part Loans.

Each Loan is secured by a first ranking charge by way of a legal mortgage or standard security (as applicable).

Mortgage Early Redemption Amounts

Under the terms of each Loan, the Borrower may be obliged to pay an early repayment charge (the "**Mortgage Early Redemption Amount**") if they make a full or partial repayment of principal within a specified early redemption period. The Seller permits a Borrower to pay up to 10% of the loan balance each year without having to pay an early redemption charge.

Interest Rate Type

Each Loan will be either:

(a) a Fixed Rate Mortgage (which is subject to a fixed rate of interest for a specified period of time, usually for 2, 5 or 7 years); or

(b) a Bank Base Rate Mortgage (which is subject to a variable interest rate linked to the Base Rate plus a margin for the life of the loan); or

(c) a Discretionary Rate Mortgage (which is subject to the Seller's Discretionary Rate ("**VVR**") plus a margin for the life of the loan, which may be discounted for a period of time (together with the Bank Base Rate Mortgage, a "**Variable Rate Mortgage**")).

The Provisional Completion Mortgage Pool includes Loans in respect of which a fixed rate of interest applies for an initial period, before the interest rate adjusts to a variable rate.

Certain historic Buy-to-Let Loans would adjust to a Bank Base Rate Mortgage at the end of the Fixed Rate period, with other Buy-to-Let Loans and Owner Occupied Loans adjusting to a Discretionary Rate Mortgage at the end of the Fixed Rate period.

Interest Rate Setting

Under the terms and conditions set out in the Standard Documentation applicable to Bank Base Rate Mortgages, the interest rate will be set quarterly and generally vary in line with changes in the Bank of England base rate.

Under the terms and conditions set out in the Standard Documentation applicable to Discretionary Rate mortgages, the Discretionary Rate is set by the Seller to reflect changes in market interest rates and the Seller's cost of funding. The Seller has committed that the Discretionary Rate will be at least Compounded Daily SONIA (as determined on the most recent Interest Determination Date) plus 1.50 per cent. (the "**VVR Floor**") except where such commitment would contravene the mortgage conditions. The Mortgage Administrator shall only be under an obligation to apply the VVR Floor if it would not be reasonably likely to result in a breach of the applicable Loan Conditions or to be contrary to Applicable Laws, or not be in accordance with the standards of a Prudent Mortgage Lender.

Lending Criteria

Subject to limited exceptions, the following criteria are a summary consolidating certain of the lending criteria applied in relation to the Loans originated by Vida Bank between 6 April 2017 and the Provisional Pool Reference Date (the "**Lending Criteria**") which will form the Mortgage Pool at the Issue Date.

Security

(a) Each Loan must be secured by a first ranking legal mortgage (or in Scotland, a first ranking standard security) (a "**Mortgage**") over a freehold, heritable, commonhold, outright ownership or leasehold residential property in England, Wales or Scotland (the "**Property**").

(b) Loans will be granted on residential property offered as acceptable security in England, Wales and Scotland subject to acceptable valuation. Use of all properties will be for residential purposes as a private dwelling only.

(c) In respect of Leasehold properties:

  (i) for Repayment Loans, there must be at least 40 years lease remaining beyond the end date of the Loan; and

  (ii) for Interest Only Loans and Part & Part Loans, there must be at least 70 years lease remaining beyond the end of the Loan.

(d) Ex public sector properties will be considered if:

  (i) with respect to remortgages, there is no outstanding pre-emption requirement to repay a proportion of the discount; and

  (ii) if a house, the property is of suitable security and standard construction, a "No Fines" house ("**SSHA**" in Scotland) or a "**Laing Easiform**" house may be considered subject to specific underwriting criteria. Certain types of non-standard construction are not accepted, including (without limitation):

    (A) pre-1940 No-Fines construction

    (B) No-Fines or Laing Easiform properties configured as bungalows or flats (irrespective of construction date); and

    (C) certain Laing Easiform construction types (including Type 2 properties constructed prior to 1960).

(e) Suitable building insurance should be in place upon completion.

(f) Other than in relation to buy-to-let mortgages, full vacant possession is obtained at completion and it is not part-let or in part possession.

(g) The following types of Property are usually acceptable:

  (i) Properties situated directly above/adjacent to commercial premises (including flats located above such premises) up to a maximum of 75% LTV. Where a Property (in particular a flat) is situated directly above or adjacent to certain types of commercial premises, including (but not limited to) restaurants, takeaways, launderette/dry cleaners, hairdressers, tattoo, piercing or nail parlours, public houses, or petrol stations the loan will generally be restricted to a maximum of 60% LTV.

  (ii) Properties altered for multi-occupation but converted back to single occupation prior to completion, subject to re-inspection.

  (iii) Properties that include a granny annexe *provided that* there are no tenancies or adverse comment from the valuer.

(iv) New build properties (i.e., properties that has never been occupied since completion of the build), *provided that*:

(A) the prospective Borrower has provided full details of builder and sales incentives (if applicable); and

(B) Properties that have been built within the last ten years hold an acceptable guarantee/certificate.

(v) Properties up to 5 acres in size provided (i) the Property is primarily residential; and (ii) there are no restrictions of the usage of the land including an agricultural occupancy condition being in place.

(vi) Properties that have been underpinned in the last 10 years which must have a 10-year guarantee from the company warranting the works completed and this must be placed with the title deeds. The valuer must also state that there is no sign of new movement.

(vii) Properties which are high rise flats or maisonettes.

(viii)

(h) Types of Property which are deemed unacceptable as security include house boats, mobile homes, commercial properties and any property on which a market valuation is not obtainable or on which buildings insurance cannot be arranged.

Loan Amount

For Owner Occupied Loans and Buy-to-Let Loans, the minimum loan amount is £25,000 and the maximum loan amount is £2,000,000.

The maximum aggregate exposure to any Borrower is £7,500,000.

Loan to Value

The LTV is calculated by dividing the Principal Balance at completion of the Loan (exclusive of any arrangement fee which may be added to the Loan) by the valuation of the Property at origination of the Loan or, in some cases, the lower of such valuation and the sale price.

The maximum LTV considered is generally capped at:

(a) 75% for Interest Only Loans which are also Owner Occupied Loans and the Interest Only element of the Part & Part Loans which are also Owner Occupied Loans;

(b) 97% for Repayment Owner Occupied Loans; and

(c) 85% for Buy-to-Let Loans.

Automated Valuation Model

AVM utilises property data, market trends and algorithms and is utilised by the Seller to estimate the value of a Property up to a maximum of £500,000 and/or 85% LTV (excluding fees) on Owner Occupied Loans and 80% LTV (excluding fees) on Buy-to-Let Loans for purchase and remortgage applications. Where a Property cannot be valued through an AVM, or where a Property receives a significant downward valuation, a traditional physical valuation will be conducted.

Term

A loan term of between 5 and 45 years will be considered.

Borrowers

(a) A minimum of one and a maximum of four Borrowers may be party to the Loan.

(b) Borrowers must be at least 21 years of age at the time of application for Owner Occupied Loans.

(c) Borrowers must be at least 21 years of age at the time of application for Buy-to-Let Loans, except for any second/additional Borrowers who are direct family members of another Borrower in the same application, where they must be at least 18 years of age.

(d) A Borrower who is a natural person must not exceed (for Owner Occupied Loans) 85 years and 364 days of age at the end of the mortgage term. On Buy-to-Let Loans there is no limit on the maximum age at the end of the mortgage term.

(e) All Borrowers must provide address history covering the last 3 years (unless applying as an expatriate for a Buy-to-Let Loan where proof of residence from the Borrower's overseas address is required).

(f) Borrowers must demonstrate continuous residency in the UK for the last year evidencing uninterrupted UK residency. This is not a requirement for Borrowers under the ex-pat Buy-to-Let Loan product, who must be British Citizens living abroad, hold a UK bank account and own a UK property.

(g) On both Owner Occupied Loans and Buy-to-let Loans, foreign nationals are acceptable if they have a permanent right to reside, settled/pre-settled status or indefinite leave to remain and are required to provide evidence of their legal residency status in the UK as part of the underwriting process. Where one applicant has indefinite rights to live and work in the UK, and the other(s) have non-permanent rights yet have a visa which is currently acceptable and have been in the UK for at least one year, these loans can proceed as per standard policy.

(h) Foreign nationals without indefinite leave to remain are also acceptable subject to an acceptable visa (Family Visa (which includes Parent, Spouse/Partner, Skilled Worker Dependant and UK Ancestry Visas), Minister of Religion Visa, Global Talent Visa, Investor Visa, Innovator Founder Visa, Skilled Worker Visa, British National (Overseas) Visa, Health and Care Worker Visa and Sportsperson Visa only). For Owner Occupied Loans lending is limited to 75% LTV where sole minimum income is £50,000 or lower (£70,000 or lower combined income where more than one applicant) and 90% otherwise.

(i) The Borrower's credit history will be assessed with the aid of the following:

  (i) 3 years address history provided by the Borrowers;

  (ii) a full and comprehensive credit search supplied by a credit reference agency; and

  (iii) confirmation of voters roll entries where appropriate.

(j) Borrowers with CCJs or defaults may be allowed subject to credit assessment and certain other criteria.

(k) Borrowers must not have missed a payment on a secured loan or mortgage for at least the past 6 months.

(l) Borrowers who have previously been declared bankrupt must have been discharged for at least 1 year.

(m) Borrowers must not have had a property under a mortgage loan repossessed in the last 3 years.

Income and Affordability

Owner Occupied Loans

(a) At least one Borrower must be either employed, self-employed or retired, with an annual income of at least £15,000.

(b) Borrowers who are employed must not be under any notice of termination or redundancy and must provide a minimum of 3 months employment history.

(c) Borrowers with a zero hours contract must have a 12 month track record of consistent earnings.

(d) Owner occupied lending is assessed on current basic annual income, other income and future or current retirement income (where applicable):

  (i) Basic annual income consists of gross basic pay, regular bonus and comission, car, shift, housing allowances, pension, court-ordered maintenance payments, child tax credit and investment/rental profit income. 100% of these items are used within the affordability calculation.

  (ii) Other income includes regular overtime payments, disability living allowance and tronc income (tips). As a general rule, no more than 75% of these items may be used in the affordability calculation.

  (iii) Underwriters have discretion to accept other income.

(e) Borrowers who are self-employed must have a minimum trading period of 12 months. Income should be verified by:

  (i) Tax Calculation and Tax Year Overview (TYO), and where available, accounts prepared by a qualified accountant or an accountant's reference; and

  (ii) underwriters may, at their discretion, request additional supporting documentation (including recent personal and/or business bank statements) where income documentation is not considered sufficiently up to date.

(f) Self-employed Borrowers, who are contractors must have been in the same line of work for a minimum period of a year and must currently be working under a contract with a minimum of 1 month remaining at application.

Buy-to-Let Loans

Rental cover rate at origination must be a minimum of:

(a) 125 per cent. for Borrowers who are basic rate taxpayers or SPV Companies.

(b) 145 per cent. for Borrowers who are higher rate tax payers or additional rate taxpayers.

(c) 135 per cent. for Borrowers who are comprised of both higher rate tax payers or additional rate taxpayers and basic rate taxpayers.

No top-ups from personal income are permitted for expatriate Borrowers, portfolio landlords and HMO/MUB Borrowers.

Porting

The Loans are not portable.

Product Switches

Vida Bank currently offers Borrowers the ability to switch to a new product at, or post, the expiry of their current product term.

Vida Bank may allow customers to product switch notwithstanding that certain breaches of their mortgage terms and conditions or other events have occurred that would cause one or more of the representations and warranties referred to in "*Sale of the Mortgage Pool – Warranties and Repurchase*" not to be satisfied on the applicable Product Switch Effective Date. If Vida Bank decides to grant a Product Switch in respect of a Loan in such circumstances, that Loan and the related Mortgage Rights will be repurchased by the Seller or one of its affiliates in accordance with the terms of the Mortgage Sale Agreement on or prior to the immediately following Mortgage Pool Effective Date (see "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" below).

Changes to Lending Criteria, Administration and Servicing

Subject to obtaining any relevant consents, Vida Bank as Seller and Mortgage Administrator may vary the relevant Lending Criteria or the basis on which consents or approvals are given to Borrowers from time to time and Vida Bank may vary the service specification and collection policies and, in each case, in doing so they must act as a reasonably prudent mortgage lender acting in a manner consistent with that of an experienced lender, servicer or administrator of residential mortgage loans lending to borrowers in England, Wales and Scotland who include the recently self-employed, independent contractors, temporary employees and people who may have experienced previous credit problems being, in each case, people who generally do not satisfy the lending criteria of traditional sources of residential mortgage capital (a "**Prudent Mortgage Lender**").

Title Insurance

Vida Bank will accept title insurance in respect of certain limited title defects (e.g. restrictive covenants) and not in lieu of an investigation of title. The benefit of that title insurance is assignable to the Issuer.

No Search Indemnity Insurance

In respect of Loans comprising the Mortgage Pool, solicitors will have carried out usual investigations, searches and other actions and enquiries which a Prudent Mortgage Lender or its solicitors or conveyancers normally make when lending to an individual on the security of residential property in England, Wales and Scotland (provided that Vida Bank will accept no search indemnity insurance (the benefit of which is assignable to the Issuer) in lieu of searches in respect of properties in England and Wales in certain remortgage circumstances) and in each case received a certificate of title or report on title relating to such Property.

Valuation

Investors should be aware that valuations of Properties are undertaken as at origination (as more fully described in "*Sale of the Mortgage Pool*"), and the valuations quoted are with respect to the original Loan origination. A revaluation of the property by the Seller may be carried out if a period of 6 months or more has elapsed between the original valuation and the completion of the relevant mortgage.

Vida Bank uses a risk-based approach to valuations, including the use of AVM for purchase and remortgage applications up to a maximum of £500,000 and 85% LTV (excluding fees) on Owner Occupied Loans or 80% LTV (excluding fees) on Buy-to-Let Loans. Use of the AVM is subject to minimum confidence levels being

achieved. Where a Property cannot be valued through an AVM, or where a Property receives a significant downward valuation, a traditional physical valuation will be conducted.

The value of the Properties in connection with each Loan has been determined at origination either by way of AVM or (where a physical valuation has been undertaken) in accordance with the standards and practices of the RICS Valuation Standards (including those relating to competency and required documentation) by an individual valuer who is an employee or a contractor of a valuer firm engaged by Vida Bank and accredited to Vida Bank's valuers' panel, who is a fellow, member or associate member of the Royal Institution of Chartered Surveyors ("**RICS**") and whose compensation is not affected by the approval or non-approval of the Loan.

In respect of each RICS valuation report, details of a comparable property can be provided to assist in evidencing providing evidence for the valuation of each Property.

Maintenance of the e.surv valuers panel (including reviewing the appointment of valuer firms to the e.surv valuers panel) is the responsibility of the operation department with the credit risk department providing second line oversight. There is no involvement from sales or product staff in the selection of the valuer firm from the e.surv valuers panel engaged to carry out the valuation of the Properties in connection with each Loan.

Payments

The Loans require monthly payments.

Overpayments

Borrowers may increase their regular monthly payments above the normal monthly payment or make lump sum payments at any time, although an early repayment charge may be payable.

CHARACTERISTICS OF THE UNITED KINGDOM RESIDENTIAL MORTGAGE MARKET

The UK housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the United Kingdom.

Set out in the following tables are certain characteristics of the United Kingdom mortgage market.

Repossession Rate

The table below sets out the repossession rate of residential properties in the United Kingdom since 1985.

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1985	0.25	1999	0.27	2013	0.26
1986	0.30	2000	0.20	2014	0.19
1987	0.32	2001	0.16	2015	0.09
1988	0.22	2002	0.11	2016	0.07
1989	0.17	2003	0.07	2017	0.07
1990	0.47	2004	0.07	2018	0.06
1991	0.77	2005	0.12	2019	0.07
1992	0.69	2006	0.18	2020	0.02
1993	0.58	2007	0.22	2021	0.02
1994	0.47	2008	0.34	2022	0.04
1995	0.47	2009	0.43	2023	0.04
1996	0.40	2010	0.34	2024	0.06
1997	0.40	2011	0.33	2025	0.08
1998	0.30	2012	0.30		

Source: UK Finance

The above repossession rates have been reproduced from information published by UK Finance. The Issuer confirms that the above repossession rates have been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by UK Finance, no facts have been omitted which would render the reproduced information inaccurate or misleading.

House Price to Earnings Ratio

The following table shows the ratio for each year of the average annual value of houses compared to the average annual salary in the United Kingdom. Average annual earnings are constructed from average weekly earnings, whole economy, annualised. While this is a good indication of house affordability, it does not take into account the fact that the majority of households have more than one income to support a mortgage loan.

Year	House Price to Earnings Ratio	Year	House Price to Earnings Ratio	Year	House Price to Earnings Ratio
2000	5.07	2009	6.57	2018	7.77
2001	5.22	2010	6.79	2019	7.59
2002	5.87	2011	6.53	2020	7.67
2003	6.58	2012	6.47	2021	7.83
2004	7.05	2013	6.57	2022	8.03
2005	7.24	2014	7.01	2023	7.53
2006	7.45	2015	7.27	2024	7.19
2007	7.80	2016	7.59	2025	7.06
2008	7.19	2017	7.75		

Source: UK Finance

The above House Price to Earnings Ratio rates have been reproduced from information published by UK Finance. The Issuer confirms that the above rates have been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by UK Finance, no facts have been omitted which would render the reproduced information inaccurate or misleading.

House Price Index

UK residential property prices, as measured by the Nationwide House Price Index and ONS UK House Price Index (collectively the Housing Indices), have generally followed the UK Retail Price Index over an extended period.

The UK housing market has been through various economic cycles in the recent past, with large year-to-year increases in the Housing Indices occurring in the late 1980s, at the end of 2021 and in 2022 and large decreases occurring in the early 1990s and from 2007 to 2009.

	Retail Price Index		Nationwide House Price Index		ONS UK House Price Index	
Quarter	Index	% annual change	Index	% annual change	Index	% annual change
Mar 2013	247.4	3.3	325.3	0.2	59.5	1.6
Jun 2013	249.7	3.1	333.7	1.4	61.0	1.5
Sep 2013	250.9	3.2	341.0	4.3	62.2	3.4
Dec 2013	252.5	2.6	348.0	7.1	62.8	5.4
Mar 2014	253.9	2.6	355.3	9.2	63.4	6.4
Jun 2014	256.0	2.5	372.1	11.5	66.0	8.4
Sep 2014	256.9	2.4	376.7	10.5	67.8	9.1
Dec 2014	257.4	1.9	377.0	8.3	67.7	7.7
Mar 2015	256.4	1.0	376.2	5.9	67.6	6.7
Jun 2015	258.5	1.0	387.5	4.1	69.5	5.2
Sep 2015	259.3	0.9	390.5	3.7	71.4	5.3
Dec 2015	260.0	1.0	393.1	4.3	72.3	6.9
Mar 2016	260.0	1.4	396.1	5.3	73.3	8.4
Jun 2016	262.2	1.4	407.4	5.1	75.2	8.2
Sep 2016	264.2	1.9	411.6	5.4	75.8	6.1
Dec 2016	265.8	2.2	410.8	4.5	76.1	5.2
Mar 2017	267.7	3.0	412.3	4.1	76.0	3.6
Jun 2017	271.5	3.5	418.9	2.8	78.3	4.2
Sep 2017	274.2	3.8	422.3	2.6	79.4	4.7
Dec 2017	276.4	4.0	421.8	2.7	79.5	4.6
Mar 2018	277.5	3.7	422.5	2.5	79.0	4.0
Jun 2018	280.6	3.4	428.1	2.2	80.6	2.9
Sep 2018	283.3	3.3	431.1	2.1	81.7	2.9
Dec 2018	284.9	3.1	427.3	1.3	81.1	2.0
Mar 2019	284.4	2.5	424.3	0.4	80.2	1.5
Jun 2019	289.0	3.0	430.7	0.6	81.2	0.7
Sep 2019	290.7	2.6	432.5	0.3	82.4	0.9
Dec 2019	291.1	2.2	430.7	0.8	81.8	0.9
Mar 2020	291.7	2.6	434.7	2.5	82.1	2.5
Jun 2020	292.5	1.2	439.1	2.0	82.9	2.0
Sep 2020	293.9	1.1	447.5	3.5	85.3	3.4
Dec 2020	294.4	1.1	458.5	6.5	87.5	7.0
Mar 2021	295.8	1.4	462.1	6.3	89.1	8.5
Jun 2021	302.3	3.4	484.2	10.3	93.0	12.3
Sep 2021	307.2	4.5	493.8	10.3	94.0	10.3
Dec 2021	314.7	6.9	504.9	10.1	94.0	7.3
Mar 2022	320.5	8.4	520.2	12.6	95.5	7.2
Jun 2022	337.2	11.5	539.5	11.4	98.9	6.3
Sep 2022	345.3	12.4	544.9	10.3	101.8	8.3
Dec 2022	358.3	13.9	529.0	4.8	100.9	7.3
Mar 2023	364.0	13.6	514.9	-1.0	98.1	2.7
Jun 2023	374.8	11.2	522.6	-3.1	99.0	0.1
Sep 2023	376.4	9.0	519.0	-4.8	100.1	-1.7
Dec 2023	378.0	5.5	517.0	-2.3	98.2	-2.7
Mar 2024	380.7	4.6	520.2	1.0	97.8	-0.3
Jun 2024	386.2	3.0	528.7	1.2	99.5	0.5
Sep 2024	388.7	3.3	531.9	2.5	101.5	1.3
Dec 2024.....	391.2	3.5	535.7	3.6	101.2	3.1
Mar 2025.....	393.7	3.4	540.3	3.9	102.7	5.1
Jun 2025.....	403.2	4.4	544.1	2.9	102.2	2.8
Sep 2025	406.7	4.6	544.2	2.3	103.4	1.9
Dec 2025.....	407.2	4.1	544.8	1.7	103.0	1.9
Mar 2026.....	408.7	3.8	548.5	1.5	103.0	0.3
Jun 2026.....	415.4	3.0	556.1	2.2	104.3	2.0

Source: Office for National Statistics, Nationwide Building Society

The percentage change in the table above is calculated in accordance with the following formula: (X-Y)/Y where X is equal to the current quarter's index value and Y is equal to the index value of the previous year's corresponding quarter.

All information contained in this Prospectus in respect of the Nationwide House Price Index has been reproduced from information published by Nationwide Building Society, which is available on their website, http://www.nationwide.co.uk/hpi/. All information contained in this Prospectus in respect of the ONS UK House Price Indexes has been reproduced from information published by the ONS, which is available on their website:

https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/housepriceindexmonthlyquarterlytables1to19.

Monthly ONS UK House Price Indexes level data can be found can be found on the following website:

https://landregistry.data.gov.uk/app/ukhpi.

The Issuer confirms that all information in this Prospectus in respect of the Nationwide House Price indices and the ONS UK House Price Index has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Nationwide Building Society and the ONS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CHARACTERISTICS OF THE PROVISIONAL COMPLETION MORTGAGE POOL

The statistical and other information contained in this Prospectus has largely been compiled by reference to Loans in the provisional Completion Mortgage Pool as at 31 August 2026 (the "**Provisional Pool Reference Date**") (the "**Provisional Completion Mortgage Pool**"). The Provisional Completion Mortgage Pool has the aggregate characteristics indicated in the Tables below. The first Investor Report delivered after the Issue Date will reflect the Loans in the Completion Mortgage Pool.

The information contained in these tables has been extracted from information provided by the Mortgage Administrator (which information has been subject to rounding and columns of percentages may not add up to 100 per cent. or to the total balance). Investors should note that the Mortgage Administrator is not providing any representations or warranties in respect of this information.

Each of the Arranger and the Joint Lead Managers are entitled to assume that all information provided to them by the Mortgage Administrator for the purpose of reporting on the arithmetic or other accuracy is true and correct and is complete and not misleading and are not required to conduct an audit or other similar examination in respect of or otherwise take steps to verify the accuracy or completeness of such information save that the Mortgage Administrator will be required to advise the Joint Lead Managers if they have not been provided with any of those figures which it is required to provide.

Further information in respect of anonymised individual loan level data may be obtained on the UK Reports Repository and the EU Reports Repository. For the avoidance of doubt, the UK Reports Repository website, the EU Reports Repository website and the contents thereof do not form part of this Prospectus.

A loan will be removed from the Provisional Completion Mortgage Pool if, in the period from (and including) the Provisional Pool Reference Date up to (but excluding) the date on which the Completion Mortgage Pool is confirmed, such loan is repaid in full, or if, in the period from (and including) the Provisional Pool Reference Date up to (but excluding) the Issue Date, such loan does not comply with the Warranties given in respect of the Loans in the Mortgage Pool. Similarly, loans may be added to the Provisional Completion Mortgage Pool, in the period from (and including) the Provisional Pool Reference Date up to (but excluding) the date on which the Completion Mortgage Pool is confirmed.

Pool Stratification

Table 1: Summary

Summary Characteristics Total	Total
Principal Balance at origination	£402,948,159
Current Balance	£399,387,812
Number of Loans	1,980
Average Principal Balance at origination	£203,509
Average Current Balance	£201,711
Weighted Average Original LTV [1]	78.77%
Weighted Average Current LTV [1]	78.01%
Weighted Average Indexed Current LTV [1]	76.80%
Weighted Average Interest Rate [1]	6.03%
Weighted Average Remaining Term to Maturity (Years) [1]	25.29
Buy-to-Let [2]	50.01%
BTL landlord professionals (4+ properties) [2]	24.84%
Largest Loan Current Balance [2]	£1,365,443
Weighted Average Stabilised Margin (VVR based loans) [1]	2.74%
First Borrower Self-Employed [2]	22.37%
CCJ [2]	16.84%
First Time Buyer [2]	35.37%
Help to Buy [2]	0.83%
Right to Buy [2]	2.97%
House in multiple occupation [2]	13.88%
Multi-unit block [2]	4.92%
Not in Arrears [2]	98.23%
1+ Months in Arrears [2]	0.78%
3+ Months in Arrears [2]	0.00%

[1] Weighted average by Current Balance.
[2] By Current Balance.

Table 2: Distribution of Loans by Loan to Value Ratio (Original Loan to Value)

Original Loan to Value	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 40.00%	43	2.17	5,008,430	1.25
> 40.00% ≤ 45.00%	28	1.41	4,163,366	1.04
> 45.00% ≤ 50.00%	46	2.32	8,124,822	2.03
> 50.00% ≤ 55.00%	43	2.17	6,483,441	1.62
> 55.00% ≤ 60.00%	59	2.98	8,907,896	2.23
> 60.00% ≤ 65.00%	88	4.44	16,727,193	4.19
> 65.00% ≤ 70.00%	80	4.04	17,008,179	4.26
> 70.00% ≤ 75.00%	192	9.70	40,736,952	10.20
> 75.00% ≤ 80.00%	453	22.88	93,878,345	23.51
> 80.00% ≤ 85.00%	329	16.62	66,997,909	16.78
> 85.00% ≤ 90.00%	241	12.17	51,845,536	12.98
> 90.00% ≤ 95.00%	299	15.10	63,061,972	15.79
> 95.00% ≤ 100.00%	79	3.99	16,443,770	4.12
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	8.55%
Maximum	97.00%
Weighted Average	78.77%

There has been no revaluation of any of the Properties for the purposes of the issue of the Notes or Certificates. The above summary information reflects the valuations of the Properties obtained in respect of and at the time of the origination of the relevant Loan (as made available to the Issuer).

Table 3: Distribution of Loans by Loan to Value Ratio (Current Loan to Value)

Current Loan to Value	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 40.00%	57	2.88	6,126,032	1.53
> 40.00% ≤ 45.00%	31	1.57	4,442,164	1.11
> 45.00% ≤ 50.00%	50	2.53	8,475,133	2.12
> 50.00% ≤ 55.00%	55	2.78	8,035,019	2.01
> 55.00% ≤ 60.00%	57	2.88	9,124,015	2.28
> 60.00% ≤ 65.00%	86	4.34	17,242,112	4.32
> 65.00% ≤ 70.00%	109	5.51	21,921,357	5.49
> 70.00% ≤ 75.00%	218	11.01	44,267,201	11.08
> 75.00% ≤ 80.00%	403	20.35	88,182,884	22.08
> 80.00% ≤ 85.00%	334	16.87	69,837,709	17.49
> 85.00% ≤ 90.00%	271	13.69	61,627,131	15.43
> 90.00% ≤ 95.00%	264	13.33	51,543,693	12.91
> 95.00% ≤ 100.00%	45	2.27	8,563,361	2.14
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	8.34%
Maximum	96.97%
Weighted Average	78.01%

Table 4: Distribution of Loans by Indexed Loan to Value Ratio (Indexed Current Loan to Value)

Indexed Current Loan to Value	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 40.00%	70	3.54	7,373,679	1.85
> 40.00% ≤ 45.00%	37	1.87	5,276,357	1.32
> 45.00% ≤ 50.00%	61	3.08	9,134,076	2.29
> 50.00% ≤ 55.00%	77	3.89	12,430,182	3.11
> 55.00% ≤ 60.00%	84	4.24	12,989,559	3.25
> 60.00% ≤ 65.00%	80	4.04	15,859,953	3.97
> 65.00% ≤ 70.00%	129	6.52	25,533,135	6.39
> 70.00% ≤ 75.00%	298	15.05	58,493,271	14.65
> 75.00% ≤ 80.00%	322	16.26	75,098,040	18.80
> 80.00% ≤ 85.00%	249	12.58	54,524,182	13.65
> 85.00% ≤ 90.00%	271	13.69	61,228,990	15.33
> 90.00% ≤ 95.00%	250	12.63	50,290,717	12.59
> 95.00% ≤ 100.00%	52	2.63	11,155,673	2.79
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

In the above table, Vida Bank apply indexation using the monthly UK House Price Index releases from HM Land Registry with 30 June 2026 indexation applied to the Provisional Completion Mortgage Pool.

Minimum	6.57%
Maximum	99.76%
Weighted Average	76.80%

Table 5: Distribution of Principal Balance at origination

Principal Balance at origination	No. of Loans	% of Loans	Current Balance	% of Current Balance
> 25,000 ≤ 50,000	9	0.45	314,118	0.08
> 50,000 ≤ 100,000	314	15.86	23,964,922	6.00
> 100,000 ≤ 150,000	454	22.93	56,297,124	14.10
> 150,000 ≤ 200,000	411	20.76	70,893,604	17.75
> 200,000 ≤ 250,000	276	13.94	61,352,384	15.36
> 250,000 ≤ 300,000	193	9.75	52,358,047	13.11
> 300,000 ≤ 350,000	112	5.66	35,813,105	8.97
> 350,000 ≤ 400,000	82	4.14	30,172,943	7.55
> 400,000 ≤ 450,000	51	2.58	21,440,463	5.37
> 450,000 ≤ 500,000	31	1.57	14,738,333	3.69
> 500,000 ≤ 750,000	36	1.82	21,127,005	5.29
> 750,000 ≤ 2,000,000	11	0.56	10,915,764	2.73
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	31,495.00
Maximum	1,365,372.00
Average	203,509.17

Table 6: Distribution of Loans by Current Balance

Current Balance	No. of Loans	% of Loans	Current Balance	% of Current Balance
> 0 ≤ 25,000	1	0.05	6,204	0.00
> 25,000 ≤ 50,000	14	0.71	568,121	0.14
> 50,000 ≤ 100,000	316	15.96	24,403,472	6.11
> 100,000 ≤ 150,000	457	23.08	57,009,490	14.27
> 150,000 ≤ 200,000	412	20.81	71,632,590	17.94
> 200,000 ≤ 250,000	271	13.69	60,578,494	15.17
> 250,000 ≤ 300,000	193	9.75	52,839,846	13.23
> 300,000 ≤ 350,000	110	5.56	35,346,461	8.85
> 350,000 ≤ 400,000	79	3.99	29,330,122	7.34
> 400,000 ≤ 450,000	50	2.53	21,044,749	5.27
> 450,000 ≤ 500,000	31	1.57	14,738,333	3.69
> 500,000 ≤ 750,000	35	1.77	20,974,166	5.25
> 750,000 ≤ 2,000,000	11	0.56	10,915,764	2.73
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	6,203.66
Maximum	1,365,443.03
Average	201,711.02

Table 7: Distribution of Loans with Adverse Credit History

Adverse Credit History by Original Loan to Value	No. of Loans	% of Loans	No. of Loans CCJ≥1	No. of Loans CCJ≥1 % of Total	No. of Loans with bankruptcy or IVA	No. of Loans with bankruptcy or IVA % of Total
> 0.00% ≤ 10.00%	1	0.05	0	0.00	0	0.00
> 10.00% ≤ 20.00%	8	0.40	1	0.05	0	0.00
> 20.00% ≤ 30.00%	13	0.66	1	0.05	0	0.00
> 30.00% ≤ 40.00%	21	1.06	3	0.15	0	0.00
> 40.00% ≤ 50.00%	74	3.74	10	0.51	0	0.00
> 50.00% ≤ 60.00%	102	5.15	23	1.16	0	0.00
> 60.00% ≤ 70.00%	168	8.48	30	1.52	0	0.00
> 70.00% ≤ 80.00%	645	32.58	74	3.74	0	0.00
> 80.00% ≤ 90.00%	570	28.79	99	5.00	0	0.00
> 90.00% ≤ 100.00%	378	19.09	113	5.71	0	0.00
Total	**1,980**	**100.00**	**354**	**17.88**	**0**	**0.00**

In the above table, CCJ's include all CCJs, both satisfied and unsatisfied at the time of underwriting, even if not used in the underwriting decision.

Table 8: Distribution of Loans by Employment Status

Employment Status (Primary Borrower)	No. of Loans	% of Loans	Current Balance	% of Current Balance
Employed	1,022	51.62	194,766,259	48.77
Company / SPV Borrower	534	26.97	107,715,830	26.97
Other	15	0.76	3,393,098	0.85
Pensioner	16	0.81	4,152,727	1.04
Self Employed	393	19.85	89,359,897	22.37
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 9: Distribution of Loans by Year of Origination

Year of Origination	No. of Loans	% of Loans	Current Balance	% of Current Balance
2017	6	0.30	1,459,703	0.37
2018	58	2.93	12,094,850	3.03
2019	31	1.57	5,370,772	1.34
2020	40	2.02	7,070,392	1.77
2021	63	3.18	9,977,574	2.50
2022	6	0.30	916,500	0.23
2023	58	2.93	12,260,112	3.07
2024	20	1.01	3,197,291	0.80
2025	511	25.81	105,880,727	26.51
2026	1,187	59.95	241,159,890	60.38
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 10: Distribution of Loans by Remaining Time to Maturity

Remaining Time to Maturity (Years)	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 5	9	0.45	1,497,084	0.37
> 5 ≤ 10	68	3.43	14,154,468	3.54
> 10 ≤ 15	176	8.89	33,667,054	8.43
> 15 ≤ 20	302	15.25	61,756,261	15.46
> 20 ≤ 25	576	29.09	116,693,911	29.22
> 25 ≤ 30	337	17.02	63,627,386	15.93
> 30 ≤ 35	311	15.71	65,188,018	16.32
> 35 ≤ 40	190	9.60	40,640,153	10.18
> 40	11	0.56	2,163,477	0.54
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	2.08
Maximum	44.83
Weighted Average	25.29

Table 11: Distribution of Loans by Original Term

Original Term (Years)	No. of Loans	% of Loans	Current Balance	% of Current Balance
> 0 ≤ 5	2	0.10	224,277	0.06
> 5 ≤ 10	53	2.68	11,674,178	2.92
> 10 ≤ 15	142	7.17	26,319,540	6.59
> 15 ≤ 20	287	14.49	59,181,636	14.82
> 20 ≤ 25	610	30.81	124,626,975	31.20
> 25 ≤ 30	348	17.58	65,659,954	16.44
> 30 ≤ 35	327	16.52	66,658,253	16.69
> 35 ≤ 40	200	10.10	42,879,521	10.74
> 40	11	0.56	2,163,477	0.54
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	5.00
Maximum	45.00
Weighted Average	26.45

Table 12: Distribution of Loans by Seasoning

Seasoning (Months)	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 3	216	10.91	44,223,078	11.07
> 3 ≤ 6	719	36.31	144,011,854	36.06
> 6 ≤ 9	733	37.02	152,727,195	38.24
> 9 ≤ 12	24	1.21	4,989,970	1.25
> 12 ≤ 24	6	0.30	1,088,520	0.27
> 24 ≤ 36	74	3.74	14,702,672	3.68
> 36 ≤ 48	5	0.25	879,462	0.22
> 48 ≤ 60	19	0.96	3,150,817	0.79
> 60 ≤ 72	82	4.14	14,257,221	3.57
> 72	102	5.15	19,357,023	4.85
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Minimum	1.00
Maximum	112.00
Weighted Average	14.02

Table 13: Distribution of Loans by Repayment Method

Repayment Method	No. of Loans	% of Loans	Current Balance	% of Current Balance
Interest Only Loans	857	43.28	190,049,712	47.59
Repayment Loans	1,123	56.72	209,338,100	52.41
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 14: Distribution of Loans by Rate Type

Rate Type	No. of Loans	% of Loans	Current Balance	% of Current Balance
Fixed to Floating (Discretionary Rate)	1,980	100.00	399,387,812	100.00
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 15: Distribution of Loans by Fixed Rate Reversion Year

Fixed Rate Reversion Year	No. of Loans	% of Loans	Current Balance	% of Current Balance
2027	67	3.38	12,353,847	3.09
2028	354	17.88	66,036,320	16.53
2029	0	0.00	0	0.00
2030	131	6.62	23,708,482	5.94
2031	1,428	72.12	297,289,163	74.44
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 16: Distribution of Fixed Rate Loans by Interest Rate

Interest Rate	No. of Loans	% of Loans	Current Balance	% of Current Balance
> 3.50% ≤ 4.00%	32	1.62	10,782,646	2.70
> 4.00% ≤ 4.50%	29	1.46	8,421,428	2.11
> 4.50% ≤ 5.00%	97	4.90	26,889,722	6.73
> 5.00% ≤ 5.50%	371	18.74	77,901,312	19.51
> 5.50% ≤ 6.00%	462	23.33	86,976,007	21.78
> 6.00% ≤ 6.50%	310	15.66	61,157,548	15.31
> 6.50% ≤ 7.00%	350	17.68	63,932,796	16.01
> 7.00% ≤ 7.50%	182	9.19	34,068,885	8.53
> 7.50% ≤ 8.00%	129	6.52	26,843,866	6.72
> 8.00%	18	0.91	2,413,602	0.60
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

In the above table, Interest Rate means the current rate of interest being charged as at the Provisional Pool Reference Date.

Minimum	3.58%
Maximum	8.49%
Weighted Average	6.03%

Table 17: Distribution of Loans by Arrears

Arrears (Months)	No. of Loans	% of Loans	Current Balance	% of Current Balance
< 1	1,964	99.19	396,260,724	99.22
≥ 1 < 2	16	0.81	3,127,088	0.78
≥ 2 < 3	0	0.00	0	0.00
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

In the above table, arrears are calculated as the amount of arrears divided by the monthly payment on any day after payment was due.

Minimum	0.00
Maximum	1.92

Table 18: Distribution of Loans (Owner Occupied) by Stabilised Margin over VVR

Stabilised Margin over VVR	No. of Loans	% of Loans	Current Balance	% of Current Balance
> 2.50% ≤ 3.00%	1,026	100.00	199,639,475	100.00
Total	**1,026**	**100.00**	**199,639,475**	**100.00**

Minimum	2.64%
Maximum	2.64%
Weighted Average	2.64%

Table 19: Distribution of Loans (Buy-to-Let) by Stabilised Margin over VVR

Stabilised Margin over VVR	No. of Loans	% of Loans	Current Balance	% of Current Balance
> 2.50% ≤ 3.00%	954	100.00	199,748,336	100.00
Total	**954**	**100.00**	**199,748,336**	**100.00**

Minimum	2.84%
Maximum	2.84%
Weighted Average	2.84%

Table 20: Distribution of Loans (Owner Occupied) by Debt to Income Multiple

Debt to Income Multiple	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 1.50	43	4.19	3,416,011	1.71
> 1.50 ≤ 2.50	200	19.49	25,997,673	13.02
> 2.50 ≤ 3.50	330	32.16	59,669,012	29.89
> 3.50 ≤ 4.50	316	30.80	70,577,944	35.35
> 4.50 ≤ 5.50	110	10.72	31,072,850	15.56
> 5.50 ≤ 6.50	25	2.44	7,914,892	3.96
> 6.50	2	0.19	991,095	0.50
Total	**1,026**	**100.00**	**199,639,475**	**100.00**

Minimum	0.68
Maximum	6.85
Weighted Average	3.64

Table 21: Distribution of Loans (Buy-to-Let) by Stressed DSCR

Stressed Debt Service Coverage Ratio	No. of Loans	% of Loans	Current Balance	% of Current Balance
≤ 125%	37	3.88	8,151,086	4.08
> 125% ≤ 150%	337	35.32	80,615,412	40.36
> 150% ≤ 175%	209	21.91	42,503,482	21.28
> 175% ≤ 200%	112	11.74	22,159,389	11.09
> 200%	259	27.15	46,318,967	23.19
Total	**954**	**100.00**	**199,748,336**	**100.00**

Minimum	125.00%
Maximum	688.80%
Weighted Average	178.70%

Table 22: Distribution of Loans by Original Tenure

Tenure	No. of Loans	% of Loans	Current Balance	% of Current Balance
Freehold	1,402	70.81	302,902,442	75.84
Leasehold	400	20.20	71,413,866	17.88
Heritable	178	8.99	25,071,504	6.28
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 23: Distribution of Loans by Loan Purpose

Loan Purpose	No. of Loans	% of Loans	Current Balance	% of Current Balance
Purchase	1,228	62.02	242,620,452	60.75
Re-mortgage	666	33.64	144,903,360	36.28
Right to Buy	86	4.34	11,864,000	2.97
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 24: Distribution of Loans by Property Type

Property Type	No. of Loans	% of Loans	Current Balance	% of Current Balance
Multifamily house (HMO and MUB)	259	13.08	75,089,778	18.80
Bungalow	37	1.87	8,161,840	2.04
Flat/apartment	371	18.74	62,775,908	15.72
House, detached or semi-detached	663	33.48	145,718,720	36.49
Terraced house	650	32.83	107,641,567	26.95
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 25: Original Valuation Type

Original Valuation Type	No. of Loans	% of Loans	Current Balance	% of Current Balance
AVM	153	7.73	21,677,344	5.43
Full, internal and external inspection	1,827	92.27	377,710,467	94.57
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 26: Distribution of Loans by Region

Regions (NUTS)	No. of Loans	% of Loans	Current Balance	% of Current Balance
East Anglia	187	9.44	46,908,176	11.75
East Midlands	182	9.19	33,024,181	8.27
Greater London	244	12.32	81,037,553	20.29
North East	105	5.30	13,050,922	3.27
North West	248	12.53	37,983,481	9.51
Scotland	178	8.99	25,071,504	6.28
South East	200	10.10	51,618,883	12.92
South West	114	5.76	26,154,584	6.55
Wales	109	5.51	17,456,683	4.37
West Midlands	198	10.00	35,945,372	9.00
Yorkshire and the Humber	215	10.86	31,136,472	7.80
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 27: Originator

Originator	No. of Loans	% of Loans	Current Balance	% of Current Balance
Vida Bank	1,980	100.00	399,387,812	100.00
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 28: Distribution of Loans by Occupancy Type

Occupancy Type	No. of Loans	% of Loans	Current Balance	% of Current Balance
Buy-to-Let	954	48.18	199,748,336	50.01
Owner Occupied	1,026	51.82	199,639,475	49.99
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

Table 29: Distribution of Loans by New Build Status

New Build Status	No. of Loans	% of Loans	Current Balance	% of Current Balance
New Build	147	7.42	39,873,534	9.98
Existing Building	1,833	92.58	359,514,277	90.02
Total	**1,980**	**100.00**	**399,387,812**	**100.00**

TITLE TO THE MORTGAGE POOL

The Loans and the Mortgage Rights will be sold by the Seller to the Issuer. The Seller shall transfer the equitable interest in the English Loans and their related Mortgage Rights, and the beneficial interest in the Scottish Loans and their related Mortgage Rights, to the Issuer as at the Issue Date (in respect of the Scottish Loans and their related Mortgage Rights, by way of a Scottish Declaration of Trust) and, in relation to Further Advances, at each Further Advance Purchase Date. Legal title to all Loans and Mortgage Rights is either held by Vida Bank or is in the process of being registered in its name. The Issuer will grant a first fixed equitable charge (or, in respect of the Scottish Loans and their related Mortgage Rights, assignations in security of its interests in and to the relevant Scottish Declaration of Trust pursuant to the relevant Scottish Supplemental Charge) in favour of the Security Trustee over its interests in the Loans, the Mortgages and their related Mortgage Rights.

The Mortgage Administrator is required under the terms of the Mortgage Administration Agreement to ensure the safe custody of title deeds. The Mortgage Administrator will have custody of title deeds where these are held in physical form in respect of the Loans and the Mortgage Rights as agent of the Issuer and, following any enforcement action by the Security Trustee against the Issuer, the Security Trustee.

Save as mentioned below, neither the Issuer nor the Security Trustee will effect any registration at the Land Registry or the Registers of Scotland (as applicable) to protect the sale of the Loans and the Mortgage Rights by the Seller to the Issuer or the charge of them by the Issuer in favour of the Security Trustee nor, save as mentioned below, will they be entitled to obtain possession of the title deeds to the Properties or the Loans and their related Mortgages.

Save as mentioned below, notice of the sale to the Issuer and the equitable charge (or in the case of the Scottish Loans and their related Mortgage Rights, the assignation in security) in favour of the Security Trustee will not be given to the Borrowers.

Under the Mortgage Sale Agreement and the Deed of Charge, the Issuer (with the consent of the Security Trustee) or the Security Trustee will each be entitled to effect such registrations, recordings and give such notices as it considers necessary to protect and perfect the interests respectively of the Issuer (as purchaser) and the Security Trustee (as chargee or security holder) in the Loans and the Mortgage Rights upon the occurrence of a Perfection Event. These rights are supported by irrevocable powers of attorney given by the Issuer and Vida Bank in favour of the Security Trustee.

The effect of (i) not giving notice to the Borrowers of the sale of the relevant Loans and their Mortgage Rights to the Issuer and the charging of the Issuer's interest in the Loans and their Mortgage Rights to the Security Trustee and (ii) the charge of the Issuer's rights thereto in favour of the Security Trustee pursuant to the Deed of Charge taking effect in equity (or, in the case of Scottish Loans, in respect of the Issuer's beneficial interest therein), only, is that the rights of the Issuer and the Security Trustee may be, or may become, subject to equities as well as to the interests of third parties who perfect a legal interest or title prior to the Issuer or the Security Trustee acquiring and perfecting a legal interest or title (such as, in the case of English Loans over unregistered land, a third party acquiring a legal interest in the relevant Mortgage without notice of the Issuer's or the Security Trustee's interests or, in the case of Mortgages over registered land (whether at the Land Registry or the Registers of Scotland), a third party acquiring a legal interest or title by registration or recording prior to the registration or recording of the Issuer's or the Security Trustee's interests).

The risk of such equities and other interests leading to third party claims obtaining priority to the interests of the Issuer or the Security Trustee in the Loans and the Mortgage Rights is likely to be limited to circumstances arising from a breach by the Seller or the Issuer of its or their contractual or other obligations or fraud or mistake on the part of the Seller or the Issuer or their respective officers, employees or agents (if any).

SALE OF THE MORTGAGE POOL

Acquisition of Loans on the Issue Date

On the Issue Date, the Seller will agree to sell its interest in the Completion Mortgage Pool to the Issuer for (A) an immediate cash payment equal to the Initial Cash Purchase Price plus (B) (if any) the Excess Consideration payable on the Issue Date, and (C) deferred consideration consisting of Residual Payments, the right to such Residual Payments being represented by the Certificates. This amount may be settled by way of set-off in the event the Seller agrees to subscribe for some or all of the Notes.

Warranties and Repurchase

The Mortgage Sale Agreement contains representations and warranties given by the Seller, in relation to (a) the relevant Loans sold pursuant to the Mortgage Sale Agreement on the Issue Date; and (b) the relevant Further Advance Loans in respect of each Further Advance sold pursuant to the Mortgage Sale Agreement on the applicable Further Advance Purchase Date. No searches, enquiries or independent investigation of title of the type which a prudent purchaser or mortgagee would normally be expected to carry out have been or will be made by the Issuer, the Note Trustee or the Security Trustee, each of whom is relying upon the representations and warranties in the Mortgage Sale Agreement.

If there is any breach of these representations and warranties by a Loan which could (having regard to, but without limitation, whether a loss is likely to be incurred in respect of that Loan to which the breach relates after taking into account the likelihood of recoverability or otherwise of any sums under any applicable insurance policies) have a Material Adverse Effect on the value of that Loan and the related Mortgage Rights, and which if capable of remedy, is not so remedied by the Seller within 30 calendar days of notification of such breach to the Seller, then the Seller is required to repurchase, or procure the repurchase by one of its affiliates, of the relevant Loan and its Mortgage Rights for a consideration in cash equal to the Repurchase Price. Any Principal Collections or Revenue Collections received by the Issuer in relation to the relevant Loan between the immediately preceding Determination Period End Date and the Repurchase Date will be transferred to the Seller upon the repurchase of the Loan. Performance of the obligation to repurchase will be in satisfaction of all liabilities of the Seller in respect thereof.

If a Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased, the Seller will not be obliged to repurchase that Loan, but shall instead indemnify the Issuer against any loss suffered by reason of any representation or warranty relating to or otherwise affecting that Loan being untrue or incorrect.

The representations and warranties referred to will include, among others, statements to the following effect:

1. **Sale and assignment or assignation to the Issuer**

1.1 ***Particulars of the Loans***

The particulars of each Loan and its related Mortgage set out in Appendix A of the Mortgage Sale Agreement given under the Mortgage Sale Agreement or, in respect of any Further Advance Loans, the relevant Further Advance sale notice given under the Mortgage Sale Agreement, are true, complete and accurate in all material respects.

1.2 ***Seller's beneficial ownership and legal title***

(a) Immediately prior to the date of sale, the Seller:

(1) was the absolute beneficial owner of, and

(2) holds or will hold, upon completion of any pending applications for registration or recording of the Seller at the Land Registry or the Registers of Scotland (as applicable), legal title to,

all of the Loans and their related Mortgages and Mortgage Rights and such other related property, subject, in each case, only to the Borrowers' equity or right of redemption.

(b) The Seller has not assigned (whether by way of absolute assignment or assignation or by way of security only), transferred, charged, disposed of or dealt with the benefit of any of the Loans or their related Mortgages, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold, transferred or assigned pursuant to the Mortgage Sale Agreement in any way whatsoever other than:

(1) pursuant to the Mortgage Sale Agreement; and

(2) any security interest which will be released immediately prior to sale.

(c) The Seller has not received written notice of any litigation or claim calling into question in any material way its title to any Loan and its related Mortgage or their ability to fully, effectively and promptly enforce the same.

1.3 ***Vesting of ownership and title***

(a) Either:

(1) the registration or recording of each Mortgage has been or will be completed at the Land Registry or the Registers of Scotland (as applicable) by an approved solicitor or qualified conveyancer and the Seller is registered or recorded as the legal title-holder in respect of each Mortgage; or

(2) an application to register or record the Seller as the legal title-holder of the Mortgage will be made to the Land Registry or the Registers of Scotland (as applicable) by an approved solicitor or qualified conveyancer in accordance with the instructions set out in the covering revised offer letter to solicitors.

(b) In relation to each Mortgage of Property relating to a Loan, where registration is pending at the Land Registry or the Registers of Scotland (as applicable), so far as the Seller is aware, there is no caution, notice, inhibition or restriction which would prevent the registration of the Mortgage in due course.

(c) Other than the registration or recording of each Mortgage at the Land Registry or the Registers of Scotland (as applicable) referred to in paragraph 1.3(a) above, all steps necessary to perfect the Seller's title to each Loan, together with their related Mortgages, were duly taken at the appropriate time or are in the process of being taken with all due diligence.

1.4 ***Notification to Borrower not required***

No notification to any Borrower is required to effect any equitable or beneficial transfer of the Loans and related Mortgage Rights to the Issuer pursuant to the Mortgage Sale Agreement.

1.5 ***Assignability***

(a) All Loans and related Mortgage Rights are freely assignable.

(b) All formal approvals, consents and other steps necessary to permit a legal, equitable or beneficial transfer of the Loans and their related Mortgages and the Mortgage Rights to be sold under the Mortgage Sale Agreement have been obtained or taken, save only for the relevant transfer (and in the case of a legal transfer, registration at the relevant registries and notification to the relevant Borrower) itself.

(c) The Loans and related Mortgage Rights are not subject to any contractual confidentiality restrictions which restrict the ability of the Issuer to acquire the same.

2. Aspects of origination of the Mortgage

2.1 ***Originated in ordinary course***

The Loans were originated by the Seller on or after 6 April 2017 in the ordinary course of business.

2.2 ***Lending Criteria***

(a) Prior to the origination of each Loan, the Lending Criteria were satisfied in all material respects in relation to that Loan, subject only to exceptions as would be acceptable to a reasonable Prudent Mortgage Lender.

(b) In accordance with SECN 8, Article 9 of Chapter 2 of the UK PRA SR and Article 9 of the EU Securitisation Regulation, the Seller applied to the Loans the same sound and well-defined criteria for credit-granting which the Seller applies to its non-securitised loans and the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loans have been and will be applied and the Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting its obligations under the relevant loan agreement.

2.3 ***[Not used]***

2.4 ***Criteria applicable to Further Advances***

In relation to a sale of a Further Advance pursuant to the Mortgage Sale Agreement on a Further Advance Purchase Date, the applicable Further Advance Criteria will be satisfied on the Mortgage Pool Effective Date relating to that Further Advance.

2.5 ***Prior valuation obtained***

Prior to making each Loan, the relevant Property was valued either by way of automated valuation model or by an independent valuer from the panel of valuers from time to time approved by the Seller.

2.6 ***Legal requirements of origination***

(a) At the date of origination:

(1) so far as the Seller is aware, all applicable requirements of law or of any person who has regulatory authority which has the force of law (including, without limitation, MCOB, as amended from time to time in relation to any Loan which is a Regulated Mortgage Contract), other than the aspects referred to in the proviso to paragraph 3.3 below, have been complied with in all material respects in connection with the origination, documentation and administration of the Loans (as applicable); and

(2) the Seller had all necessary consents, authorisations, approvals, licences and orders including without limitation all necessary licences under the CCA and FSMA to originate the Loans.

(b) No agreement for any Loan is in whole or in part:

(1) a "regulated credit agreement" under Article 60B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or

(2) a "regulated agreement" or "regulated credit agreement" under Section 8 of the Consumer Credit Act 1974 (as amended, extended or re-enacted from time to time).

(c) No agreement for any Loan is or at any time has been in whole or in part:

(1) a "consumer credit back book mortgage contract" as defined in the Mortgage Credit Directive Order 2015; or

(2) a "consumer buy to let mortgage contract" as defined under the Mortgage Credit Directive Order 2015.

(d) The Seller has not supplied or brokered PPI in respect of any Borrower's payment obligations under any Loan.

(e) No Loan was marketed and underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that the information provided might not be verified by the Seller.

(f) None of the Loans are a securitisation position (as defined in the UK Securitisation Framework) in accordance with Article 8 of Chapter 2 of the UK PRA SR and UK SECN 7 or a securitisation position (as defined in the EU Securitisation Regulation) in accordance with Article 8 of the EU Securitisation Regulation.

2.7 ***Direct debit instructions***

Each Borrower has been instructed to make payment into the Collection Account or, with respect to a Borrower with direct debit instructions in place, such direct debit instructions have been amended in order to direct payments made pursuant to those direct debit instructions into the Collection Account.

2.8 ***Borrowers***

(a) Each Borrower:

(1) is a natural individual and was aged 18 or older at the date that he or she executed the relevant Mortgage; or

(2) a UK incorporated private limited company or LLP.

(b) No Borrower is on the Issue Date or on the date the relevant Loan was originated an employee of the Seller.

3. **Terms of the Loans and Mortgages**

3.1 ***Standard Documentation***

Each Loan and its related Mortgage has been substantially made on the terms of the Standard Documentation without any variation, conversion, amendment, modification or waiver other than:

(a) the exclusions set out in the definition of Product Switch; or

(b) any variation, conversion, amendment, modification or waiver which:

(1) was made in accordance with the Lending Criteria;

(2) was required pursuant to applicable laws or relevant regulatory guidance issued from time to time (including following a request from a Borrower, the agreement to the grant of a payment holiday, underpayment or other action as a result of a COVID-19 related matter); and/or

(3) would be acceptable to a reasonable Prudent Mortgage Lender.

3.2 ***Governing law***

All the Loans in respect of Properties are governed by English law, other than any Loans which were originated in Scotland and are secured over property located in Scotland, which are governed by Scots law.

3.3 ***Valid, binding and enforceable***

Subject only to registration at the Land Registry or the Registers of Scotland (as applicable):

(a) each Loan (and its related Mortgage) (and, to the extent that a guarantee was required under the relevant Lending Criteria in respect of a Loan and such guarantee remains in effect, that guarantee) is non-cancellable and constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms; and

(b) the related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any repayment charges where repayment takes place following the early repayment charge period),

provided that:

(1) enforceability and security may be limited by:

(A) bankruptcy or insolvency of the Borrower or other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally and the court's discretion in relation to equitable remedies (or, in limited circumstances, if the Borrower purchased the property from a bankrupt vendor);

(B) the application of the Consumer Rights Act or the CCA (if the CCA is deemed to apply to the Loans); or

(C) fraud; and

(2) no representation or warranty is given in relation to any obligation of the Borrower to pay early repayment charges or charges payable in the event of Borrower default; and

(3) no representation or warranty is given as to the sufficiency of the relevant Property as security for indebtedness secured on it.

3.4 ***Fraud***

No Mortgage has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Mortgage has been entered into fraudulently by the relevant Borrower.

3.5 ***Unfair terms***

The Seller has not received actual notice from any regulator or any court or ombudsman in a case involving a loan originated by the Seller that the proposed limitations or exclusions of the liability of the Seller contained in the loan agreement relating to each Loan:

(a) are not fair and/or not reasonable having regard to the circumstances of the particular Borrower for the purposes of the Consumer Rights Act; and

(b) are "unfair terms" within the meaning of the Consumer Rights Act.

3.6 ***No outstanding lending obligations***

(a) No Loan or its related Mortgage contains an obligation to make any Further Advance.

(b) No Loan is subject to a Loan Advance Retention at the Issue Date.

3.7 ***Currency***

No Loan is currently repayable in a currency other than sterling and the currency of the repayments cannot be changed by the Borrower to a currency other than sterling.

3.8 ***Interest***

(a) Interest on each Loan is charged on such Loan in accordance with the provisions of that Loan and its related Mortgage.

(b) All Loans are either, Fixed Rate Mortgages, Bank Base Rate Mortgages or Discretionary Rate Mortgages.

3.9 ***Current Balance***

No Loan has a Current Balance of greater than £2,000,000 on the relevant date of sale to the Issuer.

3.10 ***Final maturity***

No Loan has a final maturity beyond the date falling two years prior to the Final Maturity Date of the Notes.

3.11 ***Terms of tenancies for Buy-to-Let Loans***

Each Buy-to-Let Loan may only be let by way of one or more assured tenancies granted under the Housing Act 1988 including assured periodic tenancies arising by operation of law (or, in respect of Scottish Loans, one or more private residential tenancies which meets the requirements of the Private Housing (Tenancies) (Scotland) Act 2016 and in respect of Welsh Loans, one or more occupation contracts meeting the requirements of the Renting Homes (Wales) Act 2016, as amended) or any other tenancy or tenancies which would be acceptable to a Prudent Mortgage Lender.

4. Mortgage Security

4.1 ***Type of Property***

Each Loan is secured by a Mortgage on:

(a) residential real property in England or Wales (in the case of an English Loan); or

(b) residential heritable property in Scotland (in the case of a Scottish Loan).

4.2 ***First ranking Mortgage***

Subject to completion of any registration which may be pending at the Land Registry or the Registers of Scotland (as applicable), each Mortgage relating to a Loan constitutes a first legal mortgage (or in Scotland, a first ranking standard security) over the relevant Property.

4.3 ***Title checks***

Prior to making each Loan to a Borrower, the Seller instructed or required to be instructed on its behalf solicitors or licensed or qualified conveyancers to carry out in relation to the relevant Property all investigations, searches and other actions that would have been undertaken by a Prudent Mortgage Lender when advancing money in an amount equal to such advance to an individual to be secured on a property of the kind permitted under the Lending Criteria (it being accepted that such a Prudent Mortgage Lender would accept no search indemnity insurance in lieu of investigations, searches and other actions where such Loan is being originated as a remortgage) and a report on title was received by or on behalf of it from such solicitors or licensed or qualified conveyancers which either initially or after further investigation revealed no material matter which would cause a Prudent Mortgage Lender to decline such Loan having regard to the Lending Criteria.

4.4 ***Third party occupancy rights***

(a) Other than with respect to Buy-to-Let Loans, in relation to each Mortgage relating to a Loan, any person who at the date when the Loan was made had attained the age of 18 and who has been identified by the

Borrower of such Loan as residing or about to reside in the relevant Property is either named as a joint Borrower; or has signed a form of consent declaring that he or she will assert no right to any overriding or other interest by occupation adverse to the mortgagee's rights under the relevant Mortgage, or, in relation to each Mortgage in respect of a Scottish Loan, obtained the appropriate MHA/CP Documentation, or the Seller holds insurance in respect thereof.

(b) In respect of Owner Occupied Loans, the Seller has not given express written consent to the grant of a tenancy by a Borrower in circumstances where no Prudent Mortgage Lender at the time such consent was given would give such consent.

4.5 ***Buildings insurance***

So far as the Seller is aware, buildings insurance cover for the relevant Property is available under a policy arranged by the Borrower or by or on behalf of the Seller or a buildings insurance policy arranged by the relevant landlord or under the block contingency Insurance Contract.

5. Current status of Mortgage

5.1 ***No notice of adverse claims regarding Mortgage***

(a) The Seller:

(1) is not aware of any breach by the Borrower under any Loan or related Mortgage Rights which would have a Material Adverse Effect on such Loan or Mortgage Rights and no steps have been taken by the Seller to enforce any Mortgage Rights as a result of such breach; and

(2) has not received notice of the bankruptcy, insolvency, sequestration or death of any Borrower.

(b) No material legal proceedings by Borrowers are outstanding against the Seller which would call into question the Seller's beneficial or legal title to the Loans.

5.2 ***No set-off etc.***

(a) No rescission or lien has been created or arisen between the Seller and any Borrower nor has any Borrower claimed any right of set-off or lodged any successful litigation, claim or counterclaim which would entitle such Borrower to reduce the amount of any payment otherwise due under the relevant Loan.

(b) As at 31 August 2026 no Borrower has a bank account with the Seller in respect of which such Borrower could exercise a right of set-off in relation to amounts owing in relation to any Loan and its related Mortgage against amount standing to the credit of such bank account.

5.3 ***No waiver of rights against professionals***

The Seller has not excluded, restricted or waived or agreed to waive any of its rights against any valuer, solicitor or other professional who has provided information, carried out work or given advice in connection with any Loan and the related Mortgage.

5.4 ***First monthly payment***

At least one regular monthly instalment due in respect of each Loan in the Completion Mortgage Pool has been paid by the relevant Borrower.

6. Records relating to the Loans and Mortgages

6.1 ***Title deeds and loan files***

All the title deeds, the deeds constituting the Mortgage and the correspondence file (such as it exists) and electronically stored data relating to each of the Loans are held by or to the order of the Seller or have been lodged by, or on behalf of, the Seller at the Land Registry or the Registers of Scotland (as applicable).

6.2 ***Loan accounts, books and records***

Since the origination of each Loan, full and proper accounts, books and records have been kept showing clearly all transactions, payments, receipts and proceedings relating to that Loan and its related Mortgage and all such accounts, books and records are up to date, accurate and in the possession of the Seller or held to its order.

7. **Tax and accounting related aspects of the Loans and Mortgages**

7.1 ***UK tax classification of Mortgage Rights***

No Mortgage Right comprises or includes (or comprises or includes an interest in) stock or marketable securities (within the meaning of section 122 of the Stamp Act 1891); chargeable securities (within the meaning of section 99 of the Finance Act 1986) or a chargeable interest (within the meaning of section 48 of the Finance Act 2003, section 4 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 or section 4 of the Land and Buildings Transaction Tax (Scotland) Act 2013).

7.2 ***UK tax classification of Loans to companies***

Any Borrower under a Loan that is not an individual is a company incorporated with limited liability or as an LLP in the UK. Each of the Loans that have been made to a company or limited liability partnership borrower is one or both of:

(a) a "debenture" which is not a marketable security for the purposes of paragraph 25 of Schedule 13 FA 1999; and/or

(b) loan capital that is exempt from all stamp duty on a transfer under section 79(4) FA 1986.

7.3 ***Security for obligations***

The Mortgages and any related Mortgage Rights (other than a rent charge) are interests or rights held for the purposes of securing the payment of money or the performance of another obligation.

7.4 ***Accounting classification***

The Loans and the Mortgage Rights:

(a) constitute financial assets in accordance with generally accepted accounting practice, as amended and applied by the Tax Regulations; and

(b) are not shares.

Product Switch Loans and Further Advances

The Seller (in its capacity as Legal Title Holder and lender of record) may offer a Borrower, or a Borrower may request, a Product Switch or a Further Advance from time to time.

Should a Product Switch or a Further Advance be agreed between the Mortgage Administrator (acting on the instructions of the Seller in its capacity as Legal Title Holder and lender of record) and a Borrower, the Mortgage Administrator shall notify the Seller (in the event that the Seller is a different legal entity to the Mortgage Administrator) and the Issuer of such agreement on or prior to the relevant Mortgage Pool Effective Date.

The Seller and/or the Mortgage Administrator shall determine the terms of the Product Switch Loan or Further Advance Loan and the manner in which the Product Switch Loan or Further Advance Loan is offered and agreed and shall communicate the Product Switch Loan offer or Further Advance Loan offer to the relevant Borrower.

The Seller shall repurchase any Product Switch Loan from the Issuer at any time on or prior to the immediately following Mortgage Pool Effective Date in accordance with the Mortgage Sale Agreement.

The Seller shall have the option of voluntarily repurchasing any Further Advance Loan from the Issuer at any time on or prior to the applicable Mortgage Pool Effective Date in accordance with the Mortgage Sale Agreement. Until such time as the Seller exercises any such option:

(a) pursuant to the Mortgage Sale Agreement the Seller agrees to sell and the Issuer agrees to purchase the relevant Further Advance on that Further Advance Purchase Date for a price equal to the principal amount of that Further Advance on that Further Advance Purchase Date but with that price being payable on or prior to the Mortgage Pool Effective Date relating to that Further Advance if the Issuer continues to retain that Further Advance Loan within the Mortgage Pool beyond that Mortgage Pool Effective Date in accordance with clause (d) below;

(b) during the Test Period relating to that Further Advance, the Mortgage Administrator shall assess whether that Further Advance and related Further Advance Loan will satisfy the Further Advance Criteria on the applicable Mortgage Pool Effective Date;

(c) if the Mortgage Administrator concludes that the Further Advance Loan will not satisfy the Further Advance Criteria on the applicable Mortgage Pool Effective Date, it will notify the Seller on or before the end of that

Test Period and the Seller will be obliged to repurchase the relevant Further Advance Loan on or prior to the applicable Mortgage Pool Effective Date for an amount equal to the Issuer Further Advance Consideration; and

(d) if the Mortgage Administrator concludes that the Further Advance Loan will satisfy the Further Advance Criteria on the applicable Mortgage Pool Effective Date, the Issuer will pay the purchase price for the relevant Further Advance on or prior to the Mortgage Pool Effective Date relating to that Further Advance.

If, notwithstanding the Mortgage Administrator concluding that the Further Advance Loan will satisfy the Further Advance Criteria on the applicable Mortgage Pool Effective Date, it is subsequently found that the Further Advance Loan did not satisfy the Further Advance Criteria on the applicable Mortgage Pool Effective Date, the Seller will be obliged to repurchase the relevant Further Advance Loan for an amount equal to the Current Balance of the relevant Further Advance Loan in accordance with the Mortgage Sale Agreement.

The following are the "**Further Advance Criteria**" that apply to a Further Advance and its related Further Advance Loan on the applicable Mortgage Pool Effective Date:

(a) the acquisition of the Further Advance will not cause the Projected Fixed Rate Mortgage Principal Amount for any subsequent Interest Payment Date (calculated as at the relevant Mortgage Pool Effective Date) to exceed the aggregate notional amount of the Interest Rate Swap(s) for that or any subsequent Interest Payment Date (taking into account each Interest Rate Swap Adjustment made on or before that Mortgage Pool Effective Date) (the "**Further Advance Swap Condition**");

(b) immediately following the applicable Mortgage Pool Effective Date, the post swap yield over Compounded Daily SONIA of any Further Advance Loan which is a Fixed Rate Mortgage is not less than 1.50 per cent. (per annum) taking into account the initial Interest Rate Swap and any relevant additional Interest Rate Swap;

(c) that Further Advance Loan does not have a final maturity beyond the date falling two years prior to the Final Maturity Date of the Notes;

(d) as at the Mortgage Pool Effective Date that Loan (including, for the avoidance of doubt, any Further Advance Loan) will not have a Current Balance exceeding £2,000,000;

(e) as at the Mortgage Pool Effective Date that Loan (including, for the avoidance of doubt, any Further Advance Loan) will not have an Indexed LTV exceeding 85 per cent.;

(f) if the Further Advance Loan is a Fixed Rate Mortgage, the last day of the fixed rate period of that Further Advance Loan is not later than the 5th anniversary of the Step-Up Date;

(g) immediately following the Mortgage Pool Effective Date, the cumulative amount advanced to the relevant Borrowers in respect of Further Advances acquired by the Issuer which are in the Mortgage Pool at that Mortgage Pool Effective Date will not exceed 2.50 per cent. of the aggregate Current Balance of the Mortgage Pool as of the Issue Date;

(h) as at the Mortgage Pool Effective Date the relevant Loan relating to that Further Advance Loan is not 1 or more months in arrears;

(i) there are sufficient Principal Collections for the Issuer to be able to pay the purchase price for that relevant Further Advance Loan on the Mortgage Pool Effective Date;

(j) the relevant date of the Further Advance Loan does not occur after the Step-up Date; and

(k) as at the immediately preceding Interest Payment Date (or Issue Date in respect of the First Interest Payment Date), the balance of the F Principal Deficiency Sub-Ledger is £0.

Mortgage Pool Option

The Issuer will, by the Deed Poll, grant to the Mortgage Pool Option Holder the option (the "**Mortgage Pool Option**") to require the Issuer to (a) sell to the Mortgage Pool Option Holder (or to a third party purchaser nominated by the Mortgage Pool Option Holder) the beneficial title to and interest in all Loans in the Mortgage Pool and their related Mortgage Rights (including the Issuer's interest in the relevant Scottish Trust) and (b) transfer to the Mortgage Pool Option Holder (or a third party purchaser nominated by it) the right to have the legal title to the Mortgage Pool and related Mortgage Rights in the Mortgage Pool transferred to it, in such a manner as to enable the Issuer to redeem the Notes in full on the relevant Call Option Date.

The purchase price for the Mortgage Pool under the Mortgage Pool Option shall be an amount which, together with any amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund) and/or

any other cash held by or on behalf of the Issuer (other than any Swap Excluded Receivable Amounts and any Issuer Profit Amount), would be required to pay any amounts required under the Pre-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Notes on such Interest Payment Date, to redeem all Notes then outstanding in full together with accrued and unpaid interest on such Notes and pay costs associated with the redemption, as calculated on the Determination Date immediately preceding the relevant Call Option Date (the "**Mortgage Pool Purchase Price**"). The Mortgage Pool Option Holder may, within the period which is not more than 60 nor less than 20 calendar days' prior to the relevant Call Option Date (the "**Exercise Period**"), deliver a notice to the Issuer (with a copy to the Security Trustee, the Mortgage Administrator and the Cash Administrator) that it intends to exercise the Mortgage Pool Option in respect of such Call Option Date (the "**Exercise Notice**"), *provided that*:

(i) on or prior to the specified Call Option Date, no Enforcement Notice has been served; and

(ii) the Mortgage Pool Option Holder has, immediately prior to delivering the Exercise Notice, certified to the Issuer and the Security Trustee that it will have the necessary funds to pay the Mortgage Pool Purchase Price on the specified Call Option Date (such certification to be provided by way of certificate signed by two directors of the Mortgage Pool Option Holder).

If, in respect of any Interest Payment Date after the first Call Option Date, where the aggregate Principal Amount Outstanding of the Rated Principal Backed Notes is (or is projected to be) less than or equal to 10 per cent. of the aggregate Principal Amount Outstanding of the Principal Backed Notes upon issue (each such date, a "**Clean Up Call Date**") and the Majority RC2 Holder has not already exercised the Mortgage Pool Option, the Seller shall also have the option to deliver an Exercise Notice in respect of any such Clean Up Call Date, during the Exercise Period immediately prior thereto. For the avoidance of doubt, if both the Majority RC2 Holder and the Seller deliver an Exercise Notice during any such Exercise Period, then the Mortgage Pool Option Holder will, for the purpose of the relevant Clean Up Call Date, be the Majority RC2 Holder, irrespective of whose Exercise Notice is delivered first.

Following receipt of the Exercise Notice, the Cash Administrator, on behalf of the Issuer, shall send to the Mortgage Pool Option Holder a notice specifying the Mortgage Pool Purchase Price (as defined below) (a "**Counter Notice**"). If the Mortgage Pool Option Holder agrees to the Mortgage Pool Purchase Price as set out in the Counter Notice, it will acknowledge and accept the terms of the Counter Notice by counter-signing such notice and delivering such counter-signed notice to the Issuer, the Security Trustee, the Cash Administrator and the Principal Paying Agent confirming that the purchase shall take place on the Call Option Date specified in the Exercise Notice.

Following receipt of such acknowledgement and acceptance from the Mortgage Pool Option Holder, the Issuer shall certify to the Security Trustee that it will have the necessary funds to pay all amounts required under the Pre-Enforcement Priority of Payments (a) to be paid in priority to or *pari passu* with the Notes on such Call Option Date, (b) to redeem all Notes then outstanding in full, together with accrued and unpaid interest on such Notes, and (c) to pay costs associated with the redemption.

On the specified Call Option Date, the Mortgage Pool Option Holder will purchase the Mortgage Pool, the Notes will be redeemed in full and the Certificates will be cancelled.

CREDIT STRUCTURE

The Notes and Certificates will not be obligations of the Account Bank, the Swap Collateral Account Bank, the Collection Account Provider, the Arranger, the Joint Lead Managers, the Cash Administrator, the Corporate Services Provider, the Note Trustee, the Security Trustee, the Swap Counterparty, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Seller, the Principal Paying Agent or anyone other than the Issuer and will not be guaranteed by any such party. None of the Swap Collateral Account Bank, the Account Bank, Collection Account Provider, the Arranger, the Joint Lead Managers, the Cash Administrator, the Corporate Services Provider, the Note Trustee, the Security Trustee, the Swap Counterparty, the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator, the Seller, the Principal Paying Agent nor anyone other than the Issuer will accept any liability whatsoever in respect of any failure to pay any amount due under the Notes and Certificates.

Ratings of the Notes

As a condition to the issue of the Notes:

- the A Notes are expected to be rated AAA by DBRS and AAA(sf) by Fitch;
- the B Notes are expected to be rated AA by DBRS / AA+(sf) by Fitch;
- the C Notes are expected to be rated A(low) by DBRS / A+(sf) by Fitch;
- the D Notes are expected to be rated BBB(low) by DBRS / A-(sf) by Fitch;
- the E Notes are expected to be rated BB(low) by DBRS / BBB+(sf) by Fitch;
- the F Notes are expected to be rated B(low) by DBRS / BB+(sf) by Fitch; and
- the X Notes are expected to be rated BB by DBRS / BB(sf) by Fitch.

None of the RC1 Certificates nor the RC2 Certificates will be rated.

The ratings expected to be assigned to the Rated Notes on or before the Issue Date by DBRS address, *inter alia*

(a) in respect of the A Notes, the likelihood of the timely receipt of interest and ultimate repayment of principal due to holders of such A Notes on or prior to the Final Maturity Date;

(b) in respect of the Principal Backed Notes (other than the A Notes), the likelihood of the ultimate repayment of principal and, once such Principal Backed Notes become the Most Senior Class, the timely receipt of interest due to holders of such Principal Backed Notes on or prior to the Final Maturity Date; and

(c) in respect of the X Notes, the likelihood of ultimate payment of interest and principal due to holders of the X Notes on or prior to the Final Maturity Date.

The ratings expected to be assigned to the Rated Notes on or before the Issue Date by Fitch address, *inter alia*:

(a) the likelihood of full and timely payment of interest due to the holders of the A Notes on each Interest Payment Date;

(b) in respect of the ratings assigned to the Rated Notes (excluding the A Notes), the likelihood of full and ultimate payment of interest due to the holders of those Rated Notes by or on the Final Maturity Date and, once such Rated Notes (excluding the X Notes) become the Most Senior Class, the timely receipt of interest due to holders of such Rated Notes; and

(c) the likelihood of full and ultimate payment of principal to the holders of the Rated Notes by or on the Final Maturity Date.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the other ratings, the market value and/or the liquidity of the Rated Notes.

The structure of the credit arrangements may be summarised as follows:

The Notes

The Notes will be issued fully paid on the Issue Date and the proceeds will be used for the purposes described in the section entitled "*Use of Proceeds*".

Issue Price and Redemption of Notes

On the Issue Date, the Issuer will issue:

(a) the A Notes at an issue price of 100.000 per cent. of the principal amount of the A Notes;

(b) the B Notes at an issue price of 98.505 per cent. of the principal amount of the B Notes;

(c) the C Notes at an issue price of 98.937 per cent. of the principal amount of the C Notes;

(d) the D Notes at an issue price of 99.368 per cent. of the principal amount of the D Notes;

(e) the E Notes at an issue price of 99.178 per cent. of the principal amount of the E Notes;

(f) the F Notes at an issue price of 98.006 per cent. of the principal amount of the F Notes; and

(g) the X Notes at an issue price of 100.000 per cent. of the principal amount of the X Notes.

Each of the Notes will be redeemed in accordance with Note Condition 5 (*Redemption*).

On the Issue Date, all of the RC1 Certificates and the RC2 Certificates will be issued to Vida Bank as part of the consideration payable by the Issuer under the Mortgage Sale Agreement in respect of the purchase of the Completion Mortgage Pool. The Issuer understands that on the Issue Date Vida Bank will then sell all of the RC1 Certificates and the RC2 Certificates to one or more third party investors.

Receipts

The Cash Administrator on behalf of the Issuer will calculate on each Determination Date the Available Revenue Funds and the Available Principal Funds of the Issuer for the previous Determination Period (as set out in the Cash Administration Agreement). The Cash Administrator will on the next Interest Payment Date apply such Available Revenue Funds and Available Principal Funds on behalf of the Issuer to make payments of interest and principal on the Notes as well as certain other amounts under the Pre-Enforcement Priority of Payments.

Credit Support for the Notes Provided by Available Revenue Funds

The interest rates payable by Borrowers in respect of the Loans vary in respect of different Borrowers and different types of Loans. It is anticipated that, on the Issue Date, the weighted average interest rate payable by Borrowers on the Loans will, assuming that all of the Loans are fully performing and that no extraordinary expenses have been incurred by the Issuer, exceed the amounts payable under items (i) (*Note Trustee and Security Trustee*) to (xviii) (*F Principal Deficiency Sub-Ledger*) inclusive of the Pre-Enforcement Revenue Priority of Payments. The actual amount of the excess will vary during the life of the Notes; two of the key factors determining such variations are the level of delinquencies experienced and the weighted average interest rate in each case on the Mortgage Pool. Available Revenue Funds may be applied (after making payments or provisions ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date towards reducing any Principal Deficiency.

The Liquidity Reserve Fund

In order to provide limited coverage for payment of a Revenue Shortfall, the Issuer will establish and maintain the Liquidity Reserve Fund ("**Liquidity Reserve Fund**") on and from the Issue Date to (and including) the Interest Payment Date on which the B Notes are redeemed in full. The Cash Administrator will, pursuant to the Cash Administration Agreement, maintain the Liquidity Reserve Fund Ledger to record the balance from time to time of the Liquidity Reserve Fund ("**Liquidity Reserve Fund Ledger**").

"**Revenue Shortfall**" means at any time, the higher of zero and the amount (if any) by which:

(a) the sum of:

(i) the required payments pursuant to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) (inclusive) of the Pre-Enforcement Revenue Priority of Payments,

plus

(ii) if:

(A) at that time, the B Notes are the Most Senior Class; or

(B) prior to the application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on the relevant Interest Payment Date, the balance of the B Principal

Deficiency Sub-Ledger is equal to or less than 25% of Principal Amount Outstanding of the B Notes on the Determination Date immediately preceding that Interest Payment Date,

the required payment pursuant to item (viii) (*B Notes interest*) of the Pre-Enforcement Revenue Priority of Payments,

exceeds

(b) all Available Revenue Funds (excluding items (e) (*Liquidity Reserve Fund Ledger*) and (f) (*Principal Addition Amounts*) of the definition thereof).

On any Interest Payment Date, the "**Liquidity Reserve Fund Required Amount**" shall be calculated as follows:

(a) if the A Notes or the B Notes will remain outstanding at the end of such Interest Payment Date, an amount equal to 1.0 per cent. of the aggregate Principal Amount Outstanding of the A Notes and the B Notes on the Determination Date immediately prior to such Interest Payment Date; and

(b) if at the end of such Interest Payment Date the A Notes and the B Notes will have been redeemed in full, zero.

The "**Liquidity Reserve Initial Funding Date**" means the day after the Interest Payment Date on which the aggregate of the (a) Liquidity Reserve Fund Initial Amount transferred to the Liquidity Reserve Fund Ledger on the Issue Date from the proceeds of the Notes and (b) cumulative amount of Available Principal Funds previously transferred to the Liquidity Reserve Fund pursuant to item (i) (*Fund the Liquidity Reserve Fund*) of the Pre-Enforcement Principal Priority of Payments on all prior Interest Payment Dates (in each case, ignoring any amounts transferred from the Liquidity Reserve Fund Ledger), is equal to the Liquidity Reserve Fund Required Amount.

On the Issue Date the Liquidity Reserve Fund will be funded an amount from part of the net proceeds of the Notes equal to the "**Liquidity Reserve Fund Initial Amount**", being an amount equal to 0.5 per cent. of the aggregate Initial Principal Amount of the A Notes and the B Notes.

On an Interest Payment Date falling on or prior to the Liquidity Reserve Initial Funding Date, the Liquidity Reserve Fund will be funded in or towards the then Liquidity Reserve Fund Required Amount from Available Principal Funds in accordance with the Pre-Enforcement Principal Priority of Payments.

On an Interest Payment Date falling after the Liquidity Reserve Initial Funding Date, the Liquidity Reserve Fund will be replenished in or towards the then Liquidity Reserve Fund Required Amount from Available Revenue Funds pursuant to item (ix) (*Liquidity Reserve Fund Required Amount*) of the Pre-Enforcement Revenue Priority of Payments.

If, on any Interest Payment Date, the amounts standing to the credit of the Liquidity Reserve Fund Ledger (after the application of amounts payable pursuant to item (ix) (*Liquidity Reserve Fund Required Amount*) of the Pre-Enforcement Revenue Priority of Payments) exceed the Liquidity Reserve Fund Required Amount (such excess being the "**Liquidity Reserve Fund Excess Amount**"), such Liquidity Reserve Fund Excess Amount will be applied as, and form part of, Available Principal Funds on such Interest Payment Date.

On the Interest Payment Date on which the B Notes are redeemed in full, any amount standing to the credit of the Liquidity Reserve Fund Ledger shall be credited to the Principal Ledger and the Liquidity Reserve Fund Required Amount will be reduced to zero.

Application of the Liquidity Reserve Fund and Principal Addition Amounts – Revenue Shortfall and Further Revenue Shortfall

If the Cash Administrator determines on the immediately preceding Determination Date that there will be a Revenue Shortfall, the Cash Administrator may (as set out in the Cash Administration Agreement), on any Interest Payment Date, apply any amounts standing to the credit of the Liquidity Reserve Fund towards a Revenue Shortfall as follows:

(a) if there are any A Notes or B Notes outstanding (including on the Interest Payment Date on which the A Notes and the B Notes are redeemed in full), by applying the lesser of the amount of any Revenue Shortfall and the amount standing to the credit of the Liquidity Reserve Fund Ledger if and to the extent there will be a Revenue Shortfall on the relevant Interest Payment Date to be applied to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) and (viii) (*B Notes interest*) of the Pre-Enforcement Revenue Priority of Payments; and

(b) if and to the extent there will be a Further Revenue Shortfall on the immediately following Interest Payment Date by applying any Principal Addition Amounts to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) and (if the A Notes have been redeemed in full) the relevant item corresponding to the payment of amounts (other than in respect of principal) in respect of the Most Senior Class of Rated Principal Backed Notes, in each case of the Pre-Enforcement Revenue Priority of Payments.

The Notes

Each Class of Notes will be constituted by the Trust Deed and will share the same security.

(a) Prior to (i) the service of an Enforcement Notice, or (ii) the occurrence of a Redemption Event:

(i) the A Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes as to payment of principal;

(ii) the B Notes will rank *pari passu* without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes as to payment of principal;

(iii) the C Notes will rank *pari passu* without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the D Notes, the E Notes, the F Notes and the X Notes as to payment of principal;

(iv) the D Notes will rank *pari passu* without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the E Notes, the F Notes and the X Notes as to payment of principal;

(v) the E Notes will rank *pari passu* without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the F Notes and the X Notes as to payment of principal;

(vi) the F Notes will rank *pari passu* without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the X Notes as to payment of principal; and

(vii) the X Notes will rank *pari passu* without preference or priority amongst themselves for all purposes to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below as to payment of principal (but such payments of principal on the X Notes shall only be made out of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments),

provided that prior to a Redemption Event, payments of principal on the X Notes shall be payable out of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments and to that extent rank in priority to payments of principal on the other Notes.

Each Certificate represents a *pro rata* entitlement to receive any residual balance following payment of all senior items in the relevant Priority of Payments by way of deferred consideration for the purchase by the Issuer of the Completion Mortgage Pool.

(b) On or following (i) the service of an Enforcement Notice, or (ii) the occurrence of a Redemption Event:

(i) the A Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes as to payment of interest (if any) and principal and the Certificates;

(ii) the B Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes as to payment of interest (if any) and principal and the Certificates;

(iii) the C Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the D Notes, the E Notes, the F Notes and the X Notes as to payment of interest (if any) and principal and the Certificates;

(iv) the D Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the E Notes, the F Notes and the X Notes as to payment of interest (if any) and principal and the Certificates;

(v) the E Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the F Notes and the X Notes and the Certificates as to payment of interest (if any) and principal and the Certificates;

(vi) the F Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the X Notes and the Certificates as to payment of interest (if any) and principal and the Certificates;

(vii) the X Notes will rank *pari passu* and without preference or priority amongst themselves for all purposes but will rank in priority to, to the extent set out in Note Condition 2 (*Status, Security and Administration*) and Note Condition 5 (*Redemption*) below, the Certificates as to payment of principal and the Certificates as to payment of interest (if any); and

(viii) subject as provided below, the Certificates will rank *pari passu* without preference or priority amongst themselves for all purposes but will rank after the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes.

Payments in respect of the X Notes and the Certificates will only be payable to the extent there are funds remaining after payment of items ranking in priority thereto.

Interest on the Notes will be payable in arrear as provided in Note Condition 4 (*Interest*).

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising a number of sub-ledgers, being the A Principal Deficiency Sub-Ledger, the B Principal Deficiency Sub-Ledger, the C Principal Deficiency Sub-Ledger, the D Principal Deficiency Sub-Ledger, the E Principal Deficiency Sub-Ledger and the F Principal Deficiency Sub-Ledger respectively, will be established in order to record Losses and/or the application of Principal Addition Amounts to pay a Further Revenue Shortfall.

Any Losses and the application of any Principal Addition Amounts to meet a Further Revenue Shortfall shall:

(a) firstly be debited from the F Principal Deficiency Sub-Ledger (such debit items being recredited at item (xviii) of the Pre-Enforcement Revenue Priority of Payments) up to the Principal Amount Outstanding of the F Notes,

(b) shall then be debited from the E Principal Deficiency Sub-Ledger (such debit items being recredited at item (xvi) of the Pre-Enforcement Revenue Priority of Payments) up to the Principal Amount Outstanding of the E Notes,

(c) shall then be debited from the D Principal Deficiency Sub-Ledger (such debit items being recredited at item (xiv) of the Pre-Enforcement Revenue Priority of Payments) up to the Principal Amount Outstanding of the D Notes,

(d) shall then be debited from the C Principal Deficiency Sub-Ledger (such debit items being recredited at item (xii) of the Pre-Enforcement Revenue Priority of Payments) up to the Principal Amount Outstanding of the C Notes,

(e) shall then be debited from the B Principal Deficiency Sub- Ledger (such debit items being recredited at item (x) of the Pre-Enforcement Revenue Priority of Payments) up to the Principal Amount Outstanding of the B Notes, and

(f) shall then be debited from the A Principal Deficiency Sub-Ledger (such debit items being recredited at item (vii) of the Pre-Enforcement Revenue Priority of Payments).

Collection Account and Bank Accounts

Collection Account

Following the Issue Date and unless otherwise agreed in writing by the Issuer and the Security Trustee, payments by Borrowers in respect of amounts due under the Loans will be made by direct debit into an account in the name of the Seller (the "**Collection Account**") at the Collection Account Provider. One-off payments by Borrowers in respect of amounts due under the Loans will also be made into the Collection Account. No payments from Borrowers with loans from Vida Bank which are not Loans in the Mortgage Pool should be paid into the Collection Account. Vida Bank will declare a trust over the Collection Account (the "**Collection Account Declaration of Trust**") in favour of the Issuer.

The Collection Account Provider shall be entitled at any time to deduct from the Collection Account any amounts to satisfy any of their obligations and/or liabilities properly incurred under the Direct Debiting Scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals) in each case relating to the Borrowers under the Mortgage Pool.

Bank Agreement and Transaction Account

The Issuer will open the Transaction Account with the Account Bank, which will be used as the Issuer's operational account in respect of the Mortgage Pool and from which the Issuer will make payments in accordance with the applicable Priority of Payments.

All amounts received from Borrowers will, following the Issue Date be credited initially to the Collection Account. The Mortgage Administrator is obliged to instruct the Collection Account Provider to transfer from the Collection Account to the Transaction Account on a daily basis all amounts received via direct debit credited in cleared funds to the Collection Account in respect of the Loans during the previous Business Day, and where amounts had been received other than by way of direct debit, the Mortgage Administrator shall procure that such amounts received in cleared funds are transferred from the Collection Account to the Transaction Account within 1 Business Day of such cleared funds being credited to the Collection Account. With respect to the cash standing to the credit of the Transaction Account, and subject to the terms of the Bank Agreement, interest shall accrue from day to day at a rate of interest equal to a rate of interest as agreed between the Issuer and the Account Bank (the "**Transaction Account Interest Rate**").

The Swap Agreement

Interest rate risk for the Notes

The Fixed Rate Mortgages in the Mortgage Pool pay a fixed rate of interest for a period of time. However, the interest rate payable by the Issuer with respect to the Floating Rate Notes is an amount calculated by reference to Compounded Daily SONIA.

To attempt to provide a hedge against the possible variance between:

(a) the fixed rates of interest payable on the Fixed Rate Mortgages in the Mortgage Pool; and

(b) a rate of interest calculated by reference to Compounded Daily SONIA payable on the Floating Rate Notes,

the Issuer will enter into the initial Interest Rate Swap with the Swap Counterparty on or around the Issue Date and, as indicated below, may enter into one or more additional Interest Rate Swaps with the Swap Counterparty on or prior to an Interest Rate Swap Adjustment Date to effect an Interest Rate Swap Adjustment.

The Effective Date (as defined in the Swap Agreement) of the initial Interest Rate Swap is the Issue Date.

The Termination Date (as defined in the Swap Agreement) of each Interest Rate Swap is the earliest of (a) the Final Maturity Date in respect of the Notes; and (b) the date on which the notional amount of the relevant Interest Rate Swap is zero, other than in the case of an Additional Termination Event in respect of such Interest Rate Swap.

Each Interest Rate Swap will be governed by the Swap Agreement.

Interest Rate Swap payments

Under each Interest Rate Swap, for each Interest Period falling prior to the termination date of that Interest Rate Swap, the following amounts will be calculated:

(a) the amount produced by applying a rate equal to Compounded Daily SONIA for the relevant Interest Period (the "**Interest Period Swap Floating Rate**") to the applicable notional amount of that Interest Rate Swap and multiplying the resulting amount by the applicable day count fraction specified in the Swap Agreement (the "**Interest Period Swap Floating Rate Amount**"); and

(b) the amount produced by applying the relevant Swap Fixed Rate relating to that Interest Rate Swap to the applicable notional amount of that Interest Rate Swap and multiplying the resulting amount by the applicable day count fraction specified in the Swap Agreement (the "**Interest Period Swap Fixed Rate Amount**").

After these amounts are calculated in relation to an Interest Period, the following payments will be made on the relevant Interest Payment Date:

(a) if the Interest Period Swap Floating Rate for the relevant Interest Period equals or exceeds 0 per cent. and:

  (i) the aggregate Interest Period Swap Floating Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date is greater than the aggregate Interest Period Swap Fixed Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date, then the Swap Counterparty will pay the netted difference to the Issuer;

  (ii) if the aggregate Interest Period Swap Fixed Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date is greater than the aggregate Interest Period Swap Floating Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date, then the Issuer will pay the netted difference to the Swap Counterparty; and

  (iii) if such aggregate Interest Period Swap Fixed Rate Amount and such aggregate Interest Period Swap Floating Rate Amount for that Interest Payment Date are equal, neither party will make a payment to the other; or

(b) in any other case, then the Issuer will pay to the Swap Counterparty the sum of:

  (i) the aggregate Interest Period Swap Fixed Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date; and

  (ii) the aggregate Interest Period Swap Floating Rate Amount in respect of all Interest Rate Swaps for that Interest Payment Date (each such Interest Period Swap Floating Rate Amount being expressed as a positive amount for this purpose).

If a payment is to be made by the Swap Counterparty to the Issuer, that payment will be included in the Available Revenue Funds and will be applied on or about the relevant Interest Payment Date according to the relevant Priority of Payments. If a payment is to be made by the Issuer, it will be made according to the relevant Priority of Payments of the Issuer.

In relation to each Interest Rate Swap, for the purposes of calculating both the Interest Period Swap Floating Rate Amount and the Interest Period Swap Fixed Rate Amount, that Interest Rate Swap will include a fixed schedule of notional amounts in sterling calculated by reference to the projected amortisation profile of each Fixed Rate Mortgage to which that Interest Rate Swap relates (being the "**Swap Notional Amount Schedule**" in relation to that Interest Rate Swap).

The Swap Notional Amount Schedule in respect of the initial Interest Rate Swap is as follows as at the Issue Date:

Accrual Start	Accrual End	Interest Payment Date	Notional Amount
29 Oct 2026	20 Dec 2026	20 Dec 2026	GBP 396,453,003.31
20 Dec 2026	20 Jan 2027	20 Jan 2027	GBP 393,534,300.18
20 Jan 2027	20 Feb 2027	20 Feb 2027	GBP 391,599,176.98
20 Feb 2027	20 Mar 2027	20 Mar 2027	GBP 389,672,019.74
20 Mar 2027	20 Apr 2027	20 Apr 2027	GBP 387,752,794.09
20 Apr 2027	20 May 2027	20 May 2027	GBP 385,841,465.78
20 May 2027	20 Jun 2027	20 Jun 2027	GBP 383,938,000.72
20 Jun 2027	20 Jul 2027	20 Jul 2027	GBP 382,042,364.97
20 Jul 2027	20 Aug 2027	20 Aug 2027	GBP 380,154,524.72
20 Aug 2027	20 Sep 2027	20 Sep 2027	GBP 378,274,446.31
20 Sep 2027	20 Oct 2027	20 Oct 2027	GBP 376,402,096.23
20 Oct 2027	20 Nov 2027	20 Nov 2027	GBP 374,537,441.10
20 Nov 2027	20 Dec 2027	20 Dec 2027	GBP 372,580,459.57
20 Dec 2027	20 Jan 2028	20 Jan 2028	GBP 366,630,344.67
20 Jan 2028	20 Feb 2028	20 Feb 2028	GBP 357,583,352.10
20 Feb 2028	20 Mar 2028	20 Mar 2028	GBP 346,726,597.41
20 Mar 2028	20 Apr 2028	20 Apr 2028	GBP 337,752,621.85

Accrual Start	Accrual End	Interest Payment Date	Notional Amount
20 Apr 2028	20 May 2028	20 May 2028	GBP 321,250,839.13
20 May 2028	20 Jun 2028	20 Jun 2028	GBP 312,468,090.73
20 Jun 2028	20 Jul 2028	20 Jul 2028	GBP 303,727,314.33
20 Jul 2028	20 Aug 2028	20 Aug 2028	GBP 295,561,635.14
20 Aug 2028	20 Sep 2028	20 Sep 2028	GBP 289,256,018.37
20 Sep 2028	20 Oct 2028	20 Oct 2028	GBP 286,784,188.63
20 Oct 2028	20 Nov 2028	20 Nov 2028	GBP 284,312,929.71
20 Nov 2028	20 Dec 2028	20 Dec 2028	GBP 282,311,549.43
20 Dec 2028	20 Jan 2029	20 Jan 2029	GBP 280,905,081.53
20 Jan 2029	20 Feb 2029	20 Feb 2029	GBP 279,504,407.10
20 Feb 2029	20 Mar 2029	20 Mar 2029	GBP 278,109,501.18
20 Mar 2029	20 Apr 2029	20 Apr 2029	GBP 276,720,338.87
20 Apr 2029	20 May 2029	20 May 2029	GBP 275,336,895.43
20 May 2029	20 Jun 2029	20 Jun 2029	GBP 273,959,146.17
20 Jun 2029	20 Jul 2029	20 Jul 2029	GBP 272,587,066.56
20 Jul 2029	20 Aug 2029	20 Aug 2029	GBP 271,220,632.13
20 Aug 2029	20 Sep 2029	20 Sep 2029	GBP 269,859,818.53
20 Sep 2029	20 Oct 2029	20 Oct 2029	GBP 268,504,601.52
20 Oct 2029	20 Nov 2029	20 Nov 2029	GBP 267,154,956.95
20 Nov 2029	20 Dec 2029	20 Dec 2029	GBP 265,810,860.79
20 Dec 2029	20 Jan 2030	20 Jan 2030	GBP 264,472,289.09
20 Jan 2030	20 Feb 2030	20 Feb 2030	GBP 263,139,218.03
20 Feb 2030	20 Mar 2030	20 Mar 2030	GBP 261,811,623.86
20 Mar 2030	20 Apr 2030	20 Apr 2030	GBP 260,489,482.95
20 Apr 2030	20 May 2030	20 May 2030	GBP 259,172,771.77
20 May 2030	20 Jun 2030	20 Jun 2030	GBP 257,861,466.88
20 Jun 2030	20 Jul 2030	20 Jul 2030	GBP 256,555,544.95
20 Jul 2030	20 Aug 2030	20 Aug 2030	GBP 255,254,982.74
20 Aug 2030	20 Sep 2030	20 Sep 2030	GBP 253,767,600.27
20 Sep 2030	20 Oct 2030	20 Oct 2030	GBP 252,416,702.15
20 Oct 2030	20 Nov 2030	20 Nov 2030	GBP 251,133,434.83
20 Nov 2030	20 Dec 2030	20 Dec 2030	GBP 249,351,854.18
20 Dec 2030	20 Jan 2031	20 Jan 2031	GBP 239,928,816.24
20 Jan 2031	20 Feb 2031	20 Feb 2031	GBP 229,290,740.45
20 Feb 2031	20 Mar 2031	20 Mar 2031	GBP 207,109,190.29
20 Mar 2031	20 Apr 2031	20 Apr 2031	GBP 183,811,220.68
20 Apr 2031	20 May 2031	20 May 2031	GBP 149,647,572.89
20 May 2031	20 Jun 2031	20 Jun 2031	GBP 114,294,381.10
20 Jun 2031	20 Jul 2031	20 Jul 2031	GBP 78,546,459.23
20 Jul 2031	20 Aug 2031	20 Aug 2031	GBP 56,309,694.42
20 Aug 2031	20 Sep 2031	20 Sep 2031	GBP 30,667,255.16
20 Sep 2031	20 Oct 2031	20 Oct 2031	GBP 21,979,841.95
20 Oct 2031	20 Nov 2031	20 Nov 2031	GBP 12,722,831.38
20 Nov 2031	20 Dec 2031	20 Dec 2031	GBP 5,431,761.60
20 Dec 2031	20 Jan 2032	20 Jan 2032	GBP 2,943,693.41

Interest Rate Swap Adjustments

On or around the relevant Mortgage Pool Effective Date relating to any Further Advance which is a Fixed Rate Mortgage, the Mortgage Administrator shall administer the Issuer's obligations under the Swap Agreement (with, as appropriate, consultation with and instructions from the Issuer) and liaise with the Swap Counterparty in relation to the determination of the fixed schedule of notional amounts and Swap Fixed Rate of any additional Interest Rate Swap(s) which are entered into, in order to satisfy (as applicable) the Further Advance Swap Condition on or before the relevant Mortgage Pool Effective Date (such adjustment, comprising the Fixed Rate Notional Amount, Swap Notional Amount Schedule and Swap Fixed Rate in respect of the additional Interest Rate Swap to be entered into, being an "**Interest Rate Swap Adjustment**").

Overview of the Swap Agreement

Under the terms of the Swap Agreement, in the event that the relevant rating(s) of the Swap Counterparty (or its guarantor, if applicable) assigned by a Rating Agency are below the Swap Counterparty Required Ratings, the

Swap Counterparty will, in accordance with the Swap Agreement, be required to take certain remedial measures within the timeframe stipulated in the Swap Agreement and at its own cost which may include providing Swap Collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the Swap Counterparty Required Ratings, procuring another entity with the Swap Counterparty Required Ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement or taking such other action confirmed by the relevant Rating Agency (which may include inaction) that would result in the rating of the Most Senior Class of Rated Notes rated by such Rating Agency being maintained at, or restored to, the level it would have been at prior to such lower rating being assigned by the relevant Rating Agency.

To the extent required to be provided in accordance with the Swap Agreement, Swap Collateral will be provided by the Swap Counterparty to the Issuer under a Credit Support Annex to the Swap Agreement on and from the Issue Date and may take the form of GBP cash. The Swap Counterparty in its capacity as Valuation Agent under the Swap Agreement will be responsible for determining (in accordance with stipulated parameters) the amount of Swap Collateral which is required to be transferred. Any Swap Collateral provided will be transferred by the Swap Counterparty to the Swap Collateral Account Bank. The Swap Counterparty may from time to time be required to transfer additional Swap Collateral, or may be entitled to require a transfer of equivalent Swap Collateral by the Issuer to it (*provided that* the Issuer will not be a net transferor of Swap Collateral). In certain circumstances of termination of the Swap Agreement, the value of Swap Collateral then held by the Swap Collateral Account Bank will be taken into account in determining the respective obligations of the parties to the Swap Agreement as described below. Swap Collateral will not form part of Available Revenue Funds other than any excess amounts left after termination of the Swap Agreement, application of the value of the Swap Collateral in the calculation of the net termination amount and payment of any net termination amount owed to the Swap Counterparty.

The Swap Agreement may be terminated in certain circumstances, including, but not limited to, the following, each as more specifically defined in the Swap Agreement (an "**Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in the obligations of one of the parties becoming illegal;

(e) if the Swap Counterparty is downgraded below certain ratings and fails to comply with the requirements of the downgrade provisions contained in the Swap Agreement (as described above);

(f) service by the Note Trustee of an Enforcement Notice on the Issuer pursuant to Condition 9 (Events of Default) of the Notes;

(g) if any Transaction Document, the Note Conditions or the Certificate Conditions is modified or supplemented without the prior written consent of the Swap Counterparty and such amendment or modification would:

  (i) cause, in the reasonable opinion of the Swap Counterparty, (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of an Interest Rate Swap;

  (ii) result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Issue Date, to the Issuer's obligations to any other Secured Creditor;

  (iii) it would result in a change to the timing of any payment or delivery from either party to the other party under the Swap Agreement;

  (iv) if the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, require the Swap Counterparty to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such modification or amendment not been made;

  (v) cause any adverse modification to the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security)

granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors pursuant to the Deed of Charge;

(vi) result in an amendment of Note Condition 11(f) (*Swap Counterparty Consent for Modification*), Certificate Condition 11(f) (*Swap Counterparty Consent for Modification*) or Clause 18.3 (*Swap Counterparty Consent for Modification*) of the Trust Deed where, in the reasonable opinion of the Swap Counterparty, such amendment would have an adverse effect on the Swap Counterparty; or

(vii) result in an amendment to, or waiver of the undertakings of the Issuer as set out in, Clause 14.2.6 (*Disposal of Assets*) of the Trust Deed related to a refinancing, sale, transfer or disposal of assets of the Issuer with a view to prematurely redeeming the Notes in circumstances not expressly permitted or provided for in the Transaction Documents as at the Issue Date where, in the reasonable opinion of the Swap Counterparty, such amendment would have an adverse effect on the Swap Counterparty,

provided that, for the avoidance of doubt, any modification, amendment, consent or waiver relating to a Reference Rate Modification made in accordance with Note Condition 11(c)(viii) shall not give rise to an Early Termination Event under the Swap Agreement, nor shall it give rise to any right of the Swap Counterparty to terminate the Swap Agreement;

(h) if an irrevocable notice is given by or on behalf of the Issuer that redemption of all the Notes will occur pursuant to Note Condition 5(d) (*Mandatory Redemption in Full*) or Note Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*) or any other reason (other than in accordance with Note Condition 5(a) (*Final Redemption of the Notes*) or Note Condition 5(b) (*Mandatory Redemption of the Notes*), or with the prior written consent of the Swap Counterparty);

(i) if all of the Loans in the Mortgage Pool are sold by the Issuer other than as contemplated in the Transaction Documents and the Note Conditions; and

(j) if, in respect of the Floating Rate Notes, the reference rate is changed from Compounded Daily SONIA pursuant to Note Condition 11(c)(viii), and the Alternative Reference Rate agreed with respect to the Floating Rate Notes is different to the Floating Rate Option (as defined in the Swap Agreement), then the Issuer (in consultation with the Seller, the Legal Title Holder and the Mortgage Administrator) shall have the right to terminate.

Upon an early termination of an Interest Rate Swap, depending on the type of Early Termination Event (as defined in the Swap Agreement) and circumstances prevailing at the time of termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will be calculated and made in sterling. The amount of any termination payment will be based upon a good faith determination of total losses and costs (or gains) and will include any unpaid amounts that became due and payable prior to the date of termination, taking account of any Swap Collateral transferred by the Swap Counterparty to the Issuer.

Depending on the terms of the relevant Interest Rate Swap and the circumstances prevailing at the time of termination, any such termination payment could be substantial and may affect the funds available to pay amounts due to the Noteholders and Certificateholders.

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement including (without limitation) the satisfaction of certain requirements of the Rating Agencies, transfer its obligations under the Swap Agreement to another entity with the Swap Counterparty Required Ratings.

The Issuer is not obliged, under the Swap Agreement, to gross up payments made by it if a withholding or deduction for or on account of taxes is imposed on payments made under an Interest Rate Swap.

The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for, or on account of, tax is imposed on payments made by it under an Interest Rate Swap (other than in respect of any FATCA withholdings). However, if the Swap Counterparty is required to gross up a payment under an Interest Rate Swap due to a change in the law, the Swap Counterparty may terminate the relevant Interest Rate Swap.

The Transaction Documents provide that if any Benchmark Event occurs, the Mortgage Administrator shall, within 5 Business Days of becoming aware of such Benchmark Event, deliver to the Issuer, the Seller, the Legal Title Holder, the Mortgage Administrator, the Noteholders (in accordance with Note Condition 13 (*Notice to Noteholders*)), the Note Trustee, the Security Trustee and the Swap Counterparty, a Benchmark Event Notice and the Mortgage Administrator shall commence consultation with the Issuer, the Seller, the Legal Title Holder and the Swap Counterparty, with a view to the implementation of a Swap Benchmark Rate Adjustment (as defined

below). Following such consultation, the Swap Counterparty shall, acting in good faith, determine such adjustments (if any) (including any swap adjustment spread, as the case may be) (the "**Swap Benchmark Rate Adjustment**") to the Swap Agreement as is in its reasonable opinion necessary, having regard to market practice at such time, to ensure the legal and commercial efficacy of any Interest Rate Swap under the Swap Agreement.

The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by English law.

ADMINISTRATION, SERVICING AND CASH MANAGEMENT OF THE MORTGAGE POOL

Mortgage Administration Agreement

The Mortgage Administrator is required to administer the Mortgage Pool on behalf of the Issuer under the Mortgage Administration Agreement (see "*The Seller and the Mortgage Administrator*"). The duties of the Mortgage Administrator include, *inter alia*:

(a) keeping records (written or computerised)/books of account/documents for the Issuer in relation to the Loans and their Mortgage Rights and keeping all key loan details in computerised form;

(b) keeping records for all taxation purposes including VAT;

(c) notifying relevant Borrowers of any changes in their payments;

(d) assisting the auditors of the Issuer and providing information to them upon reasonable request;

(e) providing a redemption statement to a Borrower or any person acting on the Borrower's behalf, in each case upon written request or otherwise at the discretion of the Mortgage Administrator;

(f) notifying relevant Borrowers of any other matter or thing which the applicable Loan Conditions or offer conditions require them to be notified of in the manner and at the time required by the relevant Loan Conditions;

(g) subject to the provisions of the Mortgage Administration Agreement, taking all steps in accordance with the usual procedures undertaken by a Prudent Mortgage Lender acting reasonably and the servicing procedures, to recover all sums due to the Issuer including without limitation by the institution of proceedings and/or enforcement of any Loan or any Mortgage Rights;

(h) taking all other action and doing all other things which it would be reasonable to expect a Prudent Mortgage Lender acting reasonably to do in servicing its Loans, including acting as collection agent for the Issuer under the Direct Debiting Scheme, monitoring performance of the Loans and the Borrowers and monitoring and taking such action as is necessary in relation to Loans in arrears;

(i) keeping a Mortgage Account for each Loan which shall record all proceeds received in respect of that Loan and all amounts debited to such Mortgage Account;

(j) if required by the relevant Loan Conditions but otherwise at its discretion, preparing and sending on request an annual statement to Borrowers in relation to each calendar year in the agreed form;

(k) arranging for the renewal and continuation at all times of the Insurance Contracts;

(l) taking such steps as are necessary to ensure that rights of set-off (other than set-off with respect to Borrower deposit) do not arise as between a Borrower and the Seller;

(m) providing the reports and other information which it is required to provide under the Mortgage Administration Agreement, including but not limited to the EU SR Loan Level Report, the UK SR Loan Level Report and the BoE Loan Level Report, each of which shall be published by the Mortgage Administrator through the UK Reports Repository and (other than the BoE Loan Level Report) the EU Reports Repository on each Interest Payment Date;

(n) maintaining adequate insurance against loss or damage to any documents or information held under the Mortgage Administration Agreement;

(o) notifying any Losses determined in respect of a Loan in the Mortgage Pool to the Cash Administrator as soon as reasonably practicable after becoming aware of such Loss;

(p) following the occurrence of a Perfection Event, take all such action as may be required to transfer legal title from the Seller to such person as directed by the Issuer;

(q) (by reference to the method described in the Loan Conditions for each Loan) implementing the interest rate chargeable to borrowers in respect of such Loans as set by the Vida Bank (as Legal Title Holder); and

(r) following the agreement of a Product Switch Loan or Further Advance, to notify the Seller and the Issuer thereof.

In relation to any Swap Benchmark Rate Adjustment referred which may be made with respect to the Swap Agreement (See "*Credit Structure – The Swap Agreement*" above), the Mortgage Administrator shall commence

consultation with the Issuer, the Seller, the Legal Title Holder and the Swap Counterparty with a view to the implementation of a Reference Rate Modification with respect to the Notes in accordance with Note Condition 11(c)(viii).

If the Mortgage Administrator becomes aware that any Borrower in respect of a Loan is subject to any sanctions and/or any Loan breaches applicable sanctions, then the Mortgage Administrator shall make such notifications to the Seller and the Issuer (and, following the delivery of an Enforcement Notice, the Security Trustee) as required in accordance with the provisions of the Mortgage Administration Agreement.

Provided prior notification has been given to the Issuer and the Security Trustee, the Mortgage Administrator is permitted to sub-contract or delegate its obligations under the Mortgage Administration Agreement subject to various conditions. The Mortgage Administrator shall not be released or discharged from any liability and shall remain responsible for the performance of the obligations of the Mortgage Administrator. The Mortgage Administrator has delegated certain of its obligations to Homeloan Management Limited.

In consideration for the performance of the services under the Mortgage Administration Agreement, the Issuer shall pay to the Mortgage Administrator a mortgage administrator fee equal the product of 0.20 per cent. (inclusive of any applicable VAT) and the average aggregate Current Balance of each of the Loans in the Mortgage Pool as of the last day of each Determination Period immediately preceding the relevant Interest Payment Date, divided by twelve or such other amount as may be agreed between the Issuer and the Mortgage Administrator and notified to the Rating Agencies from time to time.

Further, on each Interest Payment Date, the Mortgage Administrator will be reimbursed for all out-of-pocket costs, expenses and charges properly incurred by the Mortgage Administrator in the performance of the Services, in accordance with the relevant Priority of Payments.

The Mortgage Administrator may be terminated by the Issuer (prior to the service of an Enforcement Notice and with the consent of the Security Trustee) or the Security Trustee (following delivery of an Enforcement Notice), by written notice to the Mortgage Administrator if (each a "**Mortgage Administrator Termination Event**"):

(a) the Mortgage Administrator defaults in making any payment under Mortgage Administration Agreement on the due date and such default continues unremedied for a period of 10 Business Days after the earlier of:

  (i) the Mortgage Administrator becoming aware of such default; and

  (ii) receipt by the Mortgage Administrator of written notice from the Issuer (or, following delivery of an Enforcement Notice, the Security Trustee) requiring the same to be remedied;

(b) the Mortgage Administrator defaults in the performance or observance of any of its other covenants, undertakings and obligations under Mortgage Administration Agreement which in the opinion of the Security Trustee (acting on the instructions of the Note Trustee) is materially prejudicial to the interests of the holders of the Most Senior Class of Notes and (except where, in the opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of 30 days after the Mortgage Administrator becomes aware of such event provided however that where the relevant default occurs as a result of a default by any person to whom the Mortgage Administrator has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute a Mortgage Administrator Termination Event if within such 30 day period the Mortgage Administrator has taken steps to remedy such default;

(c) the Mortgage Administrator becomes subject to an Insolvency Event; or

(d) the Mortgage Administrator fails to obtain or maintain the necessary licences or regulatory approval enabling it to continue servicing Loans.

The appointment of the Mortgage Administrator may also be terminated upon the expiry of not less than 12 months' notice of termination given in writing by the Mortgage Administrator to the parties to the Mortgage Administration Agreement, *provided that*, *inter alia*, the Security Trustee consent in writing to such termination, a substitute administrator shall be appointed no later than the date of termination of the Mortgage Administrator and on substantially the same terms as the relevant terms of the Mortgage Administration Agreement and the then current ratings of the Rated Notes are not withdrawn, qualified or downgraded as the result of such resignation.

On receipt of the notice of termination of the Mortgage Administrator, the Back-up Mortgage Administrator Facilitator will use reasonable endeavours to identify and select a replacement Mortgage Administrator within 30 days. The Issuer shall appoint the proposed successor as Mortgage Administrator on substantially the same

terms as those in the Mortgage Administration Agreement. Such appointment shall be subject to the prior written consent of the Security Trustee.

The Mortgage Administrator shall have no liability for the obligations of any Borrower, the Issuer, the Seller, the Legal Title Holder, a successor Legal Title Holder, the Note Trustee or the Security Trustee under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Mortgage Administrator in respect of any Borrower, the Issuer, the Seller, the Legal Title Holder, a successor Legal Title Holder, the Note Trustee or the Security Trustee of any of those obligations. The Mortgage Administrator is not liable for any indirect or consequential loss or damage (including any loss of profits, goodwill or business), whether arising in contract or tort (including negligence) or otherwise. Nothing in the Transaction Documents shall limit or exclude the Mortgage Administrator's liability in respect of: (a) death or personal injury caused by its negligence or that of its personnel; (b) fraud (including fraudulent misrepresentation made by the Servicer) or wilful default; or (c) any liability which cannot be excluded or limited by applicable law. Subject to the above and except in respect of: (i) the Mortgage Administrator's fraud, gross negligence or wilful default in the performance of its obligations under the Transaction Documents; or (ii) any sum which the Mortgage Administrator holds or should hold on trust for the Issuer and as to which the Mortgage Administrator fails to pay over to the Issuer in breach of its obligations under the Transaction Documents, the aggregate liability of the Mortgage Administrator arising out of or in connection with the Transaction Documents, whether arising in contract, tort (including negligence) or otherwise is limited to: (1) in aggregate, the annual mortgage administrator fee payable in the most recent calendar year multiplied by two; and (2) on an annual basis, the mortgage administrator fee payable in respect of the previous 12 months *provided that* such amount shall be annualised in the event that less than 12 months have passed since the date of the Mortgage Administration Agreement and the relevant date of determination.

The Legal Title Holder shall have no liability for the obligations of any Borrower, the Issuer, the Seller, the Mortgage Administrator, the Note Trustee or the Security Trustee under any of the Transaction Documents or otherwise and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer in respect of any Borrower, the Issuer, the Seller, the Mortgage Administrator, the Note Trustee or the Security Trustee of any of those obligations. The Legal Title Holder is not liable for any indirect or consequential loss or damage (including any loss of profits, goodwill or business), whether arising in contract or tort (including negligence) or otherwise. Nothing in the Transaction Documents shall limit or exclude the Legal Title Holder's liability in respect of: (a) death or personal injury caused by its negligence or that of its personnel; (b) fraud (including fraudulent misrepresentation made by the Legal Title Holder) or wilful default; or (c) any liability which cannot be excluded or limited by applicable law. Subject to the above and except in respect of: (i) the Legal Title Holder's fraud, gross negligence or wilful default in the performance of its obligations under the Servicing Agreement; or (ii) any sum which the Legal Title Holder holds or should hold on trust for the Issuer and as to which the Legal Title Holder fails to pay over to the Issuer in breach of its obligations under the Transaction Documents, the aggregate liability of the Legal Title Holder arising out of or in connection with the Transaction Documents, whether arising in contract, tort (including negligence) or otherwise is limited to: (1) in aggregate, the annual mortgage administrator fee payable in the most recent calendar year multiplied by two; and (2) on an annual basis, the mortgage administrator fee payable in respect of the previous 12 months *provided that* such amount shall be annualised in the event that less than 12 months have passed since the date of the Mortgage Administration Agreement and the relevant date of determination.

Enforcement Procedures

Vida Bank has established the Enforcement Procedures, including early contact with Borrowers in order to find a solution to any financial difficulties they may be experiencing.

Arrears Management Procedures

Set out below is a description of the current arrears and default procedures applied by Vida Bank Limited in its capacity as mortgage administrator ("**Vida Bank**"). These procedures may be changed by Vida Bank to reflect changes in the Seller's arrears management policy and the standards of a Prudent Mortgage Lender and/or as required by applicable law and regulation.

Vida Bank collects all payments due under or in connection with the Loans in accordance with its administration procedures in force from time to time, but having regard to the circumstances of the relevant Borrower in each case and with repossession seen as a last resort.

Vida Bank identifies a Loan as being "in arrears" when, any amount owed is not paid by the due date.

The arrears are monitored daily and reported at each calendar month end. Contact is generally made with the Borrower from the point a Loan is identified as being in arrears by one whole monthly payment and Vida Bank

will continue to contact the Borrower with a view to establishing the Borrower's circumstances and agreeing an arrangement to return the account to order, where possible. Customers with an arrears balance between £50 and one whole monthly payment are subject to a lower intensity contact strategy.

In some instances, based on the customer's individual circumstances, it may be appropriate to consider a forbearance measure. Vida Bank currently offers a range of forbearance options aimed at assisting customers facing difficulties in maintaining their mortgage payments such as an arrangement to pay at a later date, temporary reduction in payment amount, conversion to interest only, capitalisation of arrears, interest rate change or term extensions.

These forbearance options are in line with current regulatory guidance and are clearly defined by policy and categorised as either temporary or permanent arrangements.

Where a satisfactory arrangement cannot be reached or maintained (for example due to insufficient funds paid, delayed payment, or any failure in the terms and conditions of the rescheduled agreement), Vida Bank will promptly re-engage with the customer to agree an appropriate and affordable solution, and if this is not possible, possession proceedings may be instigated to enable the Seller to enforce its security.

Vida Bank regards issuing possession proceedings as a last resort and will only consider doing so after having exhausted all other relevant options. In addition, for regulated agreements after proceedings are issued, Vida Bank will continue to work with customers to keep them in their home, where possible, but recognises that for some customers this may not be possible or may not be the fairest outcome for the customer.

Prior to commencing litigation proceedings, a check will be completed to ensure all requirements of the Pre-Action Protocol (or, in respect of a Scottish Loan, the relevant pre-action requirements) have been fulfilled.

The following will apply before an account may be considered for litigation:

(a) there must be 3 or more contractual monthly payments in arrears;

(b) the outstanding mortgage balance must be greater than £5,000; and

(c) the minimum arrears balance must be £1,000 unless the arrears equates to more than 5 months in arrears.

For Buy-to-Let Loans, Vida Bank may appoint an LPA Receiver (except in respect of a Scottish Loan as it is not possible to appoint an LPA receiver in Scotland) to act as an agent of the Borrower rather than Vida Bank. The receiver will have powers to manage the property either to collect rental income for Vida Bank and/or, subject to the terms and conditions of the mortgage deed and the requirements of Vida Bank, secure vacant possession with a view to sell the property.

In all cases, Vida Bank has a duty of care to the Borrower to act reasonably and fairly.

Subject as provided above, the Mortgage Administrator (on behalf of the mortgagee or, in Scotland, heritable creditor) has discretion as to the timing of any of these actions, including whether to postpone the action for any period of time.

Prospective investors should note that Vida Bank's ability to exercise its power of sale in respect of a mortgaged property is dependent upon mandatory legal restrictions as to notice requirements. In addition, there may be factors outside Vida Bank's control, such as whether the Borrower contests the sale and the market conditions at the time of sale, that may affect the length of time between Vida Bank's decision (on behalf of the mortgagee, or in Scotland, the heritable creditor) to exercise the power of sale and final completion of the sale.

Following possession, all offers outside of asking price are reviewed on an individual basis, with full justification documented for either acceptance or decline. Vida Bank will apply the net proceeds of sale of the mortgaged property against the sums owed by the Borrower to the extent necessary to discharge the mortgage including any accumulated fees and interest.

These arrears and security enforcement procedures may change over time as a result, amongst other things, of a change in Vida Bank's business practices, a change in the identity of the Mortgage Administrator or a change in any relevant business codes of practice or any legislative or regulatory changes.

Insurance arranged by the Borrower

At the time of completion, the relevant Property is required to be insured by the Borrower under an insurance policy to an amount not less than the full reinstatement value determined at or around the time the related Loan was made.

Cash Administration Agreement

For the purpose of the administration of the Mortgage Pool, the Cash Administrator will be authorised to operate the Transaction Account and the Swap Collateral Account for the purpose of the Cash Administration Agreement. The duties of the Cash Administrator include, *inter alia*:

(a) making the required ledger entries and calculations in respect of such ledger entries;

(b) maintaining and/or replenishing the Liquidity Reserve Fund on behalf of the Issuer in accordance with the relevant Pre-Enforcement Priority of Payments;

(c) distributing the Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments, the Available Principal Funds in accordance with the relevant Pre-Enforcement Principal Priority of Payments and, on or following (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (ii) the occurrence of a Redemption Event, distributing available funds in accordance with the Post-Enforcement Priority of Payments and making arrangements for the payment by the Issuer of interest and principal in respect of the Notes subject to the terms thereof and to the availability of funds;

(d) preparing the Investor Report, the EU SR Investor Report and the UK SR Investor Report and assisting in preparing the EU SR Inside Information and Significant Event Report and the UK SR Inside Information and Significant Event Report in accordance with the Cash Administration Agreement; and

(e) assisting the Issuer to establish (to the extent not already established) one or more Swap Collateral Accounts with the Swap Collateral Account Bank under the Bank Agreement and credit all Swap Collateral to the Swap Collateral Account(s).

If for whatever reason, an incorrect payment is made to any party entitled thereto (including the Noteholders of any Class and/or the Certificateholders) pursuant to the Pre-Enforcement Revenue Priority of Payments and/or the Pre-Enforcement Principal Priority of Payments, the Cash Administrator will use reasonable endeavours to rectify the same by increasing or reducing payments to such party (including the Noteholders of any Class and/or the Certificateholders), as appropriate, on each subsequent Interest Payment Date or Interest Payment Dates (if applicable) to the extent required to correct the same. Where such an adjustment is required to be made, the Cash Administrator will notify Noteholders and/or the Certificateholders of the same in accordance with the terms of Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). Neither the Issuer nor the Cash Administrator will have any liability to any person for making any such correction.

The Cash Administrator is entitled to charge a fee for its services under the Cash Administration Agreement, payable on each Interest Payment Date as provided for in the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

The Issuer shall indemnify the Cash Administrator against all Liability which the Cash Administrator may incur or which may be made against it arising out of or in relation to, or in connection with its appointment or the exercise of its functions, except such as may result from its wilful misconduct, gross negligence or fraud.

The appointment of the Cash Administrator may be terminated by the Issuer (with the consent of the Note Trustee) upon the happening of certain events of default or if insolvency or similar events occur in relation to the Cash Administrator or if, following the giving of an Enforcement Notice in relation to the Notes, the Security Trustee is entitled to dispose of the assets comprised in the Security.

Following any such termination, the Issuer shall, within 60 days, use reasonable endeavours to enter into a replacement cash administration agreement on substantially the same terms as the Cash Administration Agreement with a replacement cash administrator with suitable experience and credentials in such form as the Issuer and the Security Trustee shall reasonably require. In addition to the above, the Cash Administrator may resign upon the expiry of not less than 60 days' notice given in writing by the Cash Administrator to the other parties to the Cash Administration Agreement, *provided that* a replacement Cash Administrator shall be appointed prior to such resignation taking effect. Following notification of such resignation, the Issuer shall, within 60 days, use reasonable endeavours to enter into a replacement cash administration agreement on substantially the same terms as the Cash Administration Agreement with a replacement cash administrator with suitable experience and credentials in such form as the Issuer and the Security Trustee shall reasonably require.

WEIGHTED AVERAGE LIVES OF THE NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of redemption of the Loans.

The model used in this Prospectus for the Loans represents an assumed constant per annum rate of prepayment ("**CPR**") each month relative to the then outstanding principal balance of a pool of mortgage loans. CPR does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgages to be included in the Completion Mortgage Pool.

The following tables were prepared based on the characteristics of the Loans to be included in the Mortgage Pool and the following additional assumptions (the "**Modelling Assumptions**"):

(a) as of the Cut-Off Date, the aggregate Current Balance of the Loans comprising the Completion Mortgage Pool is £399,387,811.60;

(b) the Mortgage Pool purchased by the Issuer on the Issue Date, has the characteristics of the Provisional Completion Mortgage Pool;

(c) that as of the Cut-Off Date, the amortisation schedule for the Loans in the Completion Mortgage Pool mirrors the amortisation schedule calculated for each Loan in the Provisional Completion Mortgage Pool (and assuming, *inter alia*, the relevant assumptions documented below, including in particular but not limited to paragraphs (d), (e) and (t) together with the interest rate applicable to such Loan as of the Provisional Pool Reference Date and its remaining term (calculated using the Provisional Pool Reference Date and the maturity of each Loan));

(d) subject to paragraph (t), the amortisation of any Repayment Loan is calculated as an annuity loan;

(e) all Loans that are not Repayment Loans are Interest Only Loans;

(f) the Issue Date is 23 October 2026;

(g) the portfolio mix of loan characteristics will remain the same throughout the life of the Notes and 100 per cent. of the Provisional Completion Mortgage Pool is purchased on the Issue Date;

(h) there are no arrears or enforcements;

(i) no Principal Deficiency arises;

(j) other than for the table entitled "*Weighted Average Life in Years (assuming a call option is exercised on the Call Option Date falling in October 2031)*", no Loan is sold by the Issuer (other than, where applicable, on or immediately prior to the Call Option Date), either as a result of a repurchase by the Seller pursuant to the terms of the Mortgage Sale Agreement or otherwise;

(k) no Product Switch Loans are entered into and no Further Advances are purchased in respect of the Loans comprising the Completion Mortgage Pool;

(l) for the table entitled "*Weighted Average Life in Years (assuming a call option is exercised on the Call Option Date falling in October 2031)*", the Notes are redeemed at their Principal Amounts Outstanding on the Call Option Date;

(m) for the table entitled "*Weighted Average Life in Years (assuming no call option is exercised on any Call Option Date)*", the Notes are not redeemed as a result of the sale of the Mortgage Pool;

(n) Compounded Daily SONIA is equal to 3.75 per cent.;

(o) the VVR is equal to 5.80 per cent.;

(p) the fixed rate under the Swap Agreement is 3.82 per cent.;

(q) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;

(r) no interest is earned on the Transaction Account;

(s) subject to paragraph (t), the fees in respect of the Completion Mortgage Pool are equal to the sum of:

(i) variable fees equal to 0.20 per cent. per annum of the average aggregate Current Balance of the Loans at the beginning of each collection period; and

(ii) fixed fees of £250,000 per annum (inclusive of VAT) (distributed equally through time);

(t) all principal collections in respect of the Mortgage Pool arising from the Cut-Off Date and all other collections in respect of the Mortgage Pool arising from 30 September 2026 will be available in the Transaction Account for application on each relevant Interest Payment Date thereafter;

(u) subject to paragraph (v) below, all amounts payable, including but not limited to interest on the Notes, are calculated based on the actual number of days in the period and a year of 365 days *provided that* in the case of (i) and (ii) below such amounts are calculated based on a month of 30 days and a year of 360 days:

(i) amortisation of the Loans calculated pursuant to paragraph (c) above; and

(ii) accrual of interest on the Loans;

(v) each Interest Payment Date falls on the 20th of each month with no adjustment made for Business Day; the first Interest Payment Date will be 20 December 2026;

(w) as of the Issue Date, the Principal Amount Outstanding of:

(i) the A Notes represent exactly 90.5%;

(ii) the B Notes represent exactly 3.00%;

(iii) the C Notes represent exactly 2.00%;

(iv) the D Notes represent exactly 2.00%;

(v) the E Notes represent exactly 1.50%;

(vi) the F Notes represent exactly 1.00%; and

(vii) the X Notes represent exactly 2.00%,

in each case, of the aggregate estimated Current Balance of the Mortgage Pool as of the Cut-Off Date, calculated in the manner outlined in paragraph (a) above;

(x) the Swap Agreement is not terminated and the Swap Counterparty fully complies with its obligations under the Swap Agreement;

(y) the Issuer will not, on the Issue Date, receive any excess proceeds from the issue of the Notes (on account of rounding or otherwise, and other than as contemplated herein) which will be applied to the Principal Ledger of the Transaction Account for application as Available Principal Funds on the First Interest Payment Date; and

(z) that the Rates of Interest payable on the Notes include certain assumptions regarding the Relevant Margins referable thereto.

The actual characteristics and performance of the Loans are likely to differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Loans will prepay at a constant rate until maturity, that all of the Loans will prepay at the same rate or that there will be no defaults or delinquencies of the aggregate Current Balance of the Loans under the collections on the Loans. Moreover, the diverse remaining terms to maturity of the Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified, even if the weighted average remaining term to maturity of the Loans is assumed.

Any difference between such assumptions and the actual characteristics and performance of the Loans will cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage of CPR.

Weighted Average Life in Years

The weighted average lives shown below were determined by (i) multiplying the net reduction, if any, of the Principal Amount Outstanding of each Class of Notes by the number of years from the date of issue of the Notes

to the related Interest Payment Date, (ii) adding the results and (iii) dividing the sum by the aggregate of the net reductions of the Principal Amount Outstanding described in (i) above.

Subject to the foregoing discussion and assumptions, the following tables indicate the weighted average lives of the Rated Principal Backed Notes. The weighted average lives of the Rated Principal Backed Notes have been calculated on an Actual/365 basis.

Weighted Average Life in Years (assuming a call option is exercised on the Call Option Date falling in October 2031)

Weighted Average Life	0.0% CPR	2.5% CPR	5.0% CPR	7.5% CPR	10.0% CPR	12.5% CPR	15.0% CPR	20.0% CPR	Pricing CPR*
A Notes	4.89	4.56	4.24	3.95	3.67	3.41	3.16	2.71	3.68
B Notes	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
C Notes	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
D Notes	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
E Notes	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99
F Notes	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99

Weighted Average Life in Years (assuming no call option is exercised on any Call Option Date)

Weighted Average Life	0.0% CPR	2.5% CPR	5.0% CPR	7.5% CPR	10.0% CPR	12.5% CPR	15.0% CPR	20.0% CPR	Pricing CPR*
A Notes	12.13	9.60	7.79	6.46	5.45	4.66	4.03	3.10	3.71
B Notes	19.03	17.29	15.85	14.50	13.32	12.17	11.17	9.35	5.69
C Notes	19.25	17.67	16.37	15.08	14.04	12.95	11.98	10.25	6.17
D Notes	19.39	18.04	16.79	15.58	14.55	13.66	12.74	11.15	6.77
E Notes	19.48	18.35	17.12	16.06	15.08	14.30	13.52	12.10	7.61
F Notes	19.54	18.53	17.32	16.38	15.48	14.71	14.13	12.93	8.68

* The pricing CPR is 3% for the first 15 months, followed by 19% for 12 months, followed by 5% for 24 months, followed by 75% for 18 months and followed by 45% thereafter.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Global Notes contain provisions which apply to Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1. Form

All Notes will be issued in fully registered form and will be represented, on issue, by the Global Notes.

The Notes of each Class will be issued as Regulation S Global Notes. The Notes offered and sold outside the United States in offshore transactions to non U.S. persons in reliance on Regulation S will be represented by the Regulation S Global Notes. Except in the limited circumstances described in "*3. Issuance of Definitive Notes*" below, beneficial interests in the Regulation S Global Notes may only be held through Euroclear, Clearstream, Luxembourg or their participants at any time.

The Notes are not issuable in bearer form.

2. Nominal Amount

The nominal amount of the Global Notes shall be the aggregate amount from time to time entered in the Register, maintained by the Registrar.

The Global Notes will be issued and held under the new safekeeping structure in a manner which would allow Eurosystem eligibility and are intended upon issue to be deposited with, and registered in the name of a nominee of, a common safekeeper on behalf of one of the ICSDs (being the Common Safekeeper). However, the deposit of the Global Notes with a Common Safekeeper on behalf of the ICSDs upon issuance or otherwise, does not necessarily mean that the Global Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

The Register shall be conclusive evidence of the nominal amount of Notes represented by a Global Note or, as applicable, Definitive Notes and a statement issued by the Registrar at any time shall be conclusive evidence of the records of that Register at that time. In relation to Notes represented by a Global Note, the Note Trustee will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

3. Issuance of Definitive Notes

Holders of Book-Entry Interests in the Global Notes will be entitled to receive certificates evidencing definitive notes in registered form ("**Definitive Notes**") in exchange for their respective holdings of Book-Entry Interests if:

(a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business; or

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or of any political sub-division therein or thereof having power to tax or in the interpretation or administration of such legislation which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

In order to receive a Definitive Note, a person having an interest in a Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Notes.

Any Definitive Notes issued in exchange for Book-Entry Interests in a Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in a Global Note, as the case may be, will not be entitled to exchange such Definitive Note, for Book-Entry Interests in a Global Note. Any Notes issued in definitive form will be issued in registered

form only and will be subject to the provisions set forth under Note Condition 1(b) (*Title and Transfer*) *provided that* no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Notes will not be issued in a denomination that is not an integral multiple of the Minimum Denomination or, for any amount in excess thereof, in integral multiples of £1,000. As the Notes have a denomination consisting of the Minimum Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of £100,000 (or its equivalent) that are not integral multiples of £100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Minimum Denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be issued) and would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

Prior to the expiry of the "distribution compliance period" (as defined in Regulation S, the "**Distribution Compliance Period**"), beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in "*Transfer Restrictions and Investor Representations*" and "*Purchase and Sale*" and may not be held otherwise than through Euroclear or Clearstream, Luxembourg, and such Regulation S Global Note will bear a legend regarding such restrictions on transfer as described in "*Transfer Restrictions and Investor Representations*".

4. Payments

Payments of principal and interest in respect of Notes represented by a Global Note will be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Notes will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominees in respect of those Book-Entry Interests.

For the purpose of any payments made in respect of a Global Note, Note Condition 6(d) (*Payments on Business Days*) shall not apply, and all such payments shall be made on a day which is a business day (as defined in Note Condition 6(d) (*Payments on Business Days*)).

5. Book-Entry Interests

Book-Entry Interests in respect of Global Notes will be recorded in denominations of £100,000 and, for so long as the rules of Euroclear or Clearstream, Luxembourg so permit integral multiples of £1,000 in excess thereof (a "**Minimum Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear, Clearstream, Luxembourg or ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Arranger. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants).

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date, in respect of the Notes shall be one Clearing System Business Day prior to the relevant Interest Payment Date where "**Clearing System Business Day**" means a day on which each clearing system for which the Notes are being held is open for business. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices and will be the responsibility of such Participants or Indirect

Participants. None of the Issuer, the Arranger, the Joint Lead Managers, the Cash Administrator, the Agents, the Note Trustee, the Security Trustee, the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank or any of their agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as the Common Safekeeper or a nominee of the Common Safekeeper is the registered holder of the respective Global Notes underlying the Book-Entry Interests, the Common Safekeeper or, as applicable, that nominee of the Common Safekeeper will be considered the sole Noteholder of the relevant Global Note for all purposes under the Trust Deed and the Paying Agency Agreement. Except as set forth under "*Issuance of Definitive Notes*" above, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See "*Action in Respect of the Global Notes and the Book-Entry Interests*" below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as the case may be, unless and until Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Unless and until Book-Entry Interests in the Global Notes are exchanged for Definitive Notes, the Global Notes registered in the name of the Common Safekeeper or a nominee of the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the respective Global Notes relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg, if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in each respective Global Note, as the case may be, on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

6. Transfer

Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Trust Deed. Each purchaser of Notes in making its purchase will be required to make, or will be deemed to have made, certain acknowledgements, representations and agreements. The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions. See Note Condition 1(b) (*Title and Transfer*).

Each Regulation S Global Note will bear a legend substantially identical to the form of Regulation S Global Note legend that appearing under "*Transfer Restrictions and Investor Representations – Legends*".

7. Action in Respect of the Global Notes and the Book-Entry Interests

Not later than 10 days after receipt by the Issuer of any notices in respect of the Global Notes or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Global Notes, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and

Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Notes and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear and Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Notes in accordance with any instructions set forth in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under "Book-Entry Interests" above, with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

8. Trading between Clearing System participants

Secondary market sales of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and sterling denominated bonds.

9. Notices

So long as the Notes are in global form and held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

10. Prescription

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by the Global Notes will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate relevant date (as defined in Note Condition 7 (*Prescription*)).

11. Meetings

Subject to the provisions of the Trust Deed, the holder of the Global Note shall be treated as a Noteholder for the purposes of constituting a quorum for the purposes of meeting the quorum requirements of a meeting of Noteholders.

12. Purchase and Cancellation

On cancellation of any Note required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

13. Note Trustee's Powers

In considering the interests of Noteholders while the Global Note is held on behalf of a relevant Clearing System, the Note Trustee may have regard to any information provided to it by such relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Note and may consider such interests as if such accountholders were the holder of the Global Note.

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

The Global Certificates contain provisions which apply to the Certificates while they are in global form, some of which modify the effect of the terms and conditions of the Certificates set out in this Prospectus. The following is a summary of certain of those provisions:

1. Form

All RC1 Certificates will be issued in fully registered form and will be represented, on issue, by a Global Certificate and all RC2 Certificates will be issued in fully registered form and will be represented, on issue, by a Global Certificate.

The Certificates are not issuable in bearer form.

2. Amount

Each Certificate bears a right to receive, on a *pro rata* basis, a Residual Payment.

The Global Certificates will be issued and held under the new safekeeping structure in a manner which would allow Eurosystem eligibility and are intended upon issue to be deposited with, and registered in the name of a nominee of, a common safekeeper on behalf of one of the ICSDs (being the Common Safekeeper). However, the deposit of the Global Certificates with a Common Safekeeper on behalf of the ICSDs upon issuance or otherwise, does not necessarily mean that the Global Certificates will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

The amount of the Global Certificates shall be the aggregate amount from time to time entered in the records of Euroclear, Clearstream, Luxembourg or any alternative clearing system approved by the Note Trustee (each a relevant "**Clearing System**").

The Register shall be conclusive evidence of the number of Certificates represented by a Global Certificate or, as applicable, Definitive Certificates and a statement issued by the Registrar at any time shall be conclusive evidence of the records of that Register at that time.

In relation to Certificates represented by a Global Certificate, the Note Trustee will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

3. Issuance of Definitive Certificates

Holders of Book-Entry Interests in the Global Certificates will be entitled to receive certificates evidencing definitive certificates in registered form ("**Definitive Certificates**") in exchange for their respective holdings of Book-Entry Interests if:

(a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business; or

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or of any political subdivision therein or thereof having power to tax or in the interpretation or administration of such legislation which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Certificates which would not be required were the Certificates in definitive form.

In order to receive a Definitive Certificate a person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

Any Definitive Certificates issued in exchange for Book-Entry Interests in a Global Certificate will be registered by the Registrar in such name or names as the Issuer shall instruct the Registrar based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Certificates issued in exchange for Book-Entry Interests in a Global Certificate, as the case may be, will not be entitled to exchange such Definitive Certificate, for Book-Entry Interests in a Global Certificate. Any Certificates issued in definitive

form will be issued in registered form only and will be subject to the provisions set forth under Certificate Condition 1(b) (*Title*) *provided that* no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Certificate.

4. Payments

Residual Payments in respect of Certificates represented by Global Certificates will be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominees in respect of those Book-Entry Interests.

For the purpose of any payments made in respect of a Global Certificate, Certificate Condition 4(g) (*Payments on Business Days*) shall not apply, and all such payments shall be made on a day which is a business day (as defined in Certificate Condition 4(g) (*Payments on Business Days*)).

5. Book-Entry Interests

Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear, Clearstream, Luxembourg or ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Arranger. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants).

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Certificateholders for the purposes of making payments to the Certificateholders. The record date, in respect of the Certificates shall be one Clearing System Business Day prior to the relevant Interest Payment Date where "**Clearing System Business Day**" means a day on which each clearing system for which the Certificates are being held is open for business. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank, the Cash Administrator, the Agents or any of their agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee of the Common Safekeeper is the registered holder of the respective Global Certificates underlying the Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Certificateholder of the relevant Global Certificate for all purposes under the Trust Deed and the Paying Agency Agreement. Except as set forth under "*Issuance of Definitive Certificates*" above, Participants or Indirect Participants will not be entitled to have Certificates registered in their names, will not receive or be entitled to receive physical delivery of Certificates in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect

Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Certificates under the Trust Deed. See "*Action in respect of the Global Certificates and the Certificate Book-Entry Interests*" below.

Unlike legal owners or holders of the Certificates, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Certificateholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Certificates, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as the case may be, unless and until Definitive Certificates are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Unless and until Book-Entry Interests in the Global Certificates are exchanged for Definitive Certificates, the Global Certificates registered in the name of a nominee of the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Certificate will hold Book-Entry Interests in the respective Global Certificates relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Certificate directly through Euroclear or Clearstream, Luxembourg, if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in each respective Global Certificate, as the case may be, on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

6. Transfer

All transfers of Certificate Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants (see the section above entitled "*Book-Entry Interests*"). Beneficial interests in the Global Certificates may be held only through Euroclear or Clearstream, Luxembourg.

7. Action in respect of the Global Certificates and the Certificate Book-Entry Interests

Not later than 10 days after receipt by the Issuer of any notice in respect of a Global Certificate or any notice of solicitation of consents or requests for a waiver or other action by the holder of a Global Certificate, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Certificate Book-Entry Interests or a Global Certificate and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Certificate Book-Entry Interests or the Global Certificates in accordance with any instructions set out in such request. Euroclear and Clearstream, Luxembourg are expected to follow the procedures described under the section above entitled "*Book-Entry Interests*", with respect to soliciting instructions from their respective Participants.

8. Trading between Clearing System participants

Secondary market sales of Book-Entry Interests in the Certificates held through Euroclear or Clearstream, Luxembourg to purchasers of Book-Entry Interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and sterling denominated bonds.

9. Notices

So long as the Certificates are in global form and held on behalf of a relevant Clearing System, notices to Certificateholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Certificates Conditions.

10. Meetings

Subject to the provisions of the Trust Deed, the holder of Global Certificates respectively representing the RC1 Certificates and the RC2 Certificates shall be treated as a Certificateholder for the purposes of constituting a quorum for the purposes of meeting the quorum requirements of a meeting of Certificateholders.

11. Purchase and Cancellation

On cancellation of any Certificate required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the quantity of the Certificates recorded in the records of the relevant Clearing Systems and represented by the Global Certificates shall be reduced by the aggregate quantity of the Certificates so cancelled.

12. Trustee's Powers

In considering the interests of Certificateholders while a Global Certificate is held on behalf of a relevant Clearing System, the Note Trustee may have regard to any information provided to it by such relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests as if such accountholders were the holders of the Global Certificate.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form in which they will be set out in the Trust Deed. If the Notes were to be represented by Definitive Notes, the Conditions set out on the reverse of each of such Definitive Notes would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes. These terms and conditions are subject to the detailed provisions of the Trust Deed and the other Transaction Documents (as defined below).

The issue of £361,446,000 A Notes due on the Interest Payment Date falling in July 2073 (the "**A Notes**"), £11,982,000 B Notes due on the Interest Payment Date falling in July 2073 (the "**B Notes**"), £7,988,000 C Notes due on the Interest Payment Date falling in July 2073 (the "**C Notes**"), £7,988,000 D Notes due on the Interest Payment Date falling in July 2073 (the "**D Notes**"), £5,991,000 E Notes due on the Interest Payment Date falling in July 2073 (the "**E Notes**"), £3,994,000 F Notes due on the Interest Payment Date falling in July 2073 (the "**F Notes**"), £7,988,000 X Notes due on the Interest Payment Date falling in July 2073 (the "**X Notes**" and together with the A Notes, the B Notes, the C Notes, the D Notes, the E Notes and the F Notes, the "**Floating Rate Notes**" or the "**Notes**"), of London Bridge Mortgages 2026-1 PLC (the "**Issuer**") was authorised by a resolution of the board of directors of the Issuer passed on 23 October 2026. Together, the A Notes, the B Notes, the C Notes, the D Notes, the E Notes and the F Notes are the "**Rated Principal Backed Notes**" or the "**Principal Backed Notes**" and, together with the X Notes, are the "**Rated Notes**".

The Notes are constituted by a trust deed (as amended or modified from time to time, the "**Trust Deed**") dated on or about 29 October 2026 (the "**Issue Date**") between the Issuer and Citicorp Trustee Company Limited (the "**Note Trustee**") as trustee for the holders of the Notes (the "**Noteholders**"). Any reference in these terms and conditions to a "**Class**" of Notes or Noteholders shall be a reference to, as the case may be, the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes or to the respective holders thereof.

These Conditions include summaries of, and are subject to, the detailed provisions of (1) the Trust Deed, which includes the form of the Notes, (2) the paying agency agreement (the "**Paying Agency Agreement**") dated the Issue Date relating to the Notes between, among others, the Issuer, the Note Trustee, Citibank, N.A., London Branch as agent bank (the "**Agent Bank**"), principal paying agent (the "**Principal Paying Agent**") and as registrar (the "**Registrar**") and the other paying agents named in it (the Principal Paying Agent and any other or further paying agent appointed under the Paying Agency Agreement, the "**Paying Agents**" and together with the Registrar and the Agent Bank, the "**Agents**"), (3) the deed of charge and assignment (the "**Deed of Charge**") dated the Issue Date between the Issuer and Citicorp Trustee Company Limited (the "**Security Trustee**") and (4) the cash administration agreement (the "**Cash Administration Agreement**") dated the Issue Date between, inter alios, the Issuer and Citibank, N.A., London Branch (the "**Cash Administrator**").

In these Note Conditions, capitalised words and expressions shall, unless otherwise defined below, have the same meanings as those given in the Master Definitions Schedule dated on or about the Issue Date and signed for the purpose of identification by Hogan Lovells Cadwalader International LLP and Allen Overy Shearman Sterling LLP.

"**Redemption Event**" means the earliest to occur of:

(a) the Final Maturity Date;

(b) the Interest Payment Date on which the relevant Notes are redeemed in accordance with Note Condition 5(d)(ii) (*Mandatory Redemption in Full - 10% clean up call*) or Note Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*); or

(c) the date on which the Rated Notes have been redeemed in full.

Copies of the Trust Deed, the Paying Agency Agreement, the Deed of Charge, the Cash Administration Agreement, the Master Definitions Schedule and the other Transaction Documents may be (i) inspected in physical form or collected during usual business hours at the specified offices from time to time of the Principal Paying Agent or (ii) provided by email (upon request to the Principal Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent or the Issuer, as the case may be)) and will be available in such manner for at least as long as any Notes are listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange plc's main market (the "**London Stock Exchange**") and the guidelines of the London Stock Exchange so require. The Noteholders are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Trust Deed,

the Paying Agency Agreement, the Deed of Charge, the Master Definitions Schedule and the other Transaction Documents.

1. **Form, Denomination and Title**

(a) ***Form and Denomination***

(i) The Notes are in fully registered form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Definitive Notes will be issued with a denomination above £199,000.

(ii) The A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes are being initially offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act ("**Regulation S**")) to persons who are not "U.S. persons" (as defined in Regulation S), in reliance on Regulation S (the "**Regulation S Notes**").

Each Note in a class will initially be represented by a global note in registered form, without interest coupons attached, in relation to that class (being a "**Global Note**" or "**Regulation S Global Note**" in relation to that class). On the Issue Date each Global Note will be deposited with, and registered in the name of, a nominee of a common safekeeper for Euroclear or Clearstream, Luxembourg (the "**Common Safekeeper**").

(iii) For so long as any Notes are represented by a Global Note, transfers and exchanges of beneficial interests in Global Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV or Clearstream, Luxembourg as appropriate.

(iv) For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in minimal amounts of £100,000 and integral multiples of £1,000 thereafter.

(v) Certificates evidencing definitive registered Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the Global Notes (the "**Definitive Notes**") will be issued in registered form in the circumstances referred to below. Definitive Notes, if issued, will be issued in the denomination of £100,000 and integral multiples of £1,000 thereafter.

(vi) If, while the Notes are represented by a Global Note:

(A) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business; or

(B) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or of any political subdivision therein or thereof having power to tax or in the interpretation or administration of such legislation which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent or, as applicable, the Cash Administrator is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

the holders of Book-Entry Interests in the Global Notes will be entitled to receive Definitive Notes in exchange for their respective holdings of Book-Entry Interests.

(b) ***Title and Transfer***

(i) The person registered in the register maintained by the Registrar (the "**Register**") as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.

(ii) The Issuer shall cause to be kept at the specified office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers of the Notes.

(iii) No transfer of a Note will be valid unless and until entered on the Registrar.

(iv) Transfers and exchanges of beneficial interests in the Global Notes and any Definitive Notes and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Paying Agency Agreement and the Trust Deed. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Note be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void ab initio and will not be honoured by the Issuer or the Note Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current regulations will be sent by the Principal Paying Agent in the U.K. or the Registrar to any holder of a Note who so requests (and who provides evidence of such holding where the Notes are in global form) and will be available upon request at the specified office of the Registrar or the Principal Paying Agent.

(v) A Definitive Note may be transferred in whole or in part upon delivery of the applicable form of transfer duly completed and executed to the specified office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Note, a new Definitive Note, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.

(vi) Each new Definitive Note certificate, to be issued upon transfer of Definitive Notes will, within 5 Business Days of receipt of such request for transfer, be available for delivery at the specified office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Note, to such address as may be specified in such request.

(vii) Registration of Definitive Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any Tax or other governmental charges which may be imposed in relation to it.

(viii) No holder of a Definitive Note, may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.

(ix) Ownership of interests in respect of the Global Notes will be limited to persons who have accounts with Euroclear and/or Clearstream, Luxembourg or persons who hold interests through such participants. Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg and their participants. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time.

(x) All transfers of Notes and entities on the Register are subject to detailed regulations concerning the transfer of Notes scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Note Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

2. **Status, Security and Administration**

(a) The Notes constitute direct, secured and unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Note Condition 10 (*Enforcement of Security, Limited Recourse and Non-Petition*).

(i) The Notes are constituted by the Trust Deed and are secured by the same security, but upon enforcement of the security created pursuant to the Deed of Charge (the "**Security**"), the Notes will rank in the priority as referred to above.

(ii) The Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee to have (except where expressly provided otherwise) regard only to the interests of the holders of the Most Senior Class if, in the Note Trustee's opinion, there is a conflict between the interests of the holders of the Most Senior Class and the interests of any of the other Noteholders or Certificateholders and the other Noteholders or Certificateholders (not being holders of the Most Senior Class) shall have no claim against the Note Trustee for so doing.

(iii) The Trust Deed contains provisions limiting the powers of the holders of those Classes of Notes other than the Most Senior Class, *inter alia*, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Most Senior Class. Except in certain circumstances set out in Note Condition 11 (*Meetings of Noteholders; Modifications; Consents; Waiver*), the Trust Deed contains no such limitation on the

powers of the holders of the Most Senior Class, the exercise of which will be binding on the holders of the other Classes of Notes, irrespective of the effect thereof on their interests.

(iv) The Trust Deed and Note Condition 11 (*Meetings of Noteholders; Modifications; Consents; Waiver*) also contain provisions regarding the resolution of disputes between the holders of more than one Class of Notes where all of such Classes are the Most Senior Class and between the holders of more than one Class of Notes other than the Most Senior Class.

(v) The Trust Deed contains provisions to the effect that, so long as any of the Notes are outstanding, the Note Trustee shall have regard to the interests of the Noteholders, or (if all of the Notes have been repaid in full) the Certificateholders, and shall not be required, when exercising its powers, authorities and discretions, to have regard to the interests of any other persons having the benefit of the Security constituted pursuant to the Deed of Charge and, in relation to the exercise of such powers, authorities and discretions, the Note Trustee shall have no liability to such persons as a consequence of so acting.

(vi) So long as any of the Notes and Certificates remain outstanding, in the exercise of its rights, authorities and discretions under the Trust Deed, the Note Trustee is not required to have regard to the interests of the other Secured Creditors (except for the Noteholders and Certificateholders).

(vii) In determining whether the exercise of any right, power, trust, authority, duty or discretion by it under or in relation to the Conditions and/or any of the Transaction Documents is materially prejudicial to the interests of the Noteholders or Certificateholders (or any class thereof), the Note Trustee may take into account, if available, amongst any other things it may consider necessary and/or appropriate in its absolute discretion, whether the then rating of the Rated Notes will be adversely affected.

(b) ***Security***

As security for the payment of all monies payable in respect of the Notes and otherwise under the Trust Deed (including the remuneration, expenses and any other claims of the Security Trustee and any Appointee thereof and any Receiver appointed under the Deed of Charge) and in respect of certain amounts payable to the Mortgage Administrator and the Back-up Mortgage Administrator Facilitator under the Mortgage Administration Agreement, the Cash Administrator under the Cash Administration Agreement, the Agents under the Paying Agency Agreement, the Account Bank and the Swap Collateral Account Bank under the Bank Agreement, the Collection Account Provider under the Collection Account Agreement, the Seller under the Mortgage Sale Agreement, the Swap Counterparty under the Swap Agreement, the Corporate Services Provider under the Corporate Services Agreement, and the Joint Lead Managers under the Subscription Agreement and any other party which is, or accedes to the Deed of Charge as a Secured Creditor, the Issuer will enter into the Deed of Charge, creating the following security in favour of the Security Trustee for itself and on trust for the other persons expressed to be secured parties thereunder:

(i) first fixed equitable charges and security in favour of the Security Trustee over the Issuer's present and future right, title, benefit and interest in, to and under the Loans, the Mortgages and their related Mortgage Rights (other than in respect of Scottish Loans, the Scottish Mortgages and their related Mortgage Rights);

(ii) an equitable assignment in favour of the Security Trustee of the Issuer's interests in the Insurance Contracts to the extent that they relate to the Loans;

(iii) an assignment in favour of the Security Trustee of the Issuer's right, title, interest and benefit in, to and under the Bank Agreement, the Cash Administration Agreement, the Collection Account Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, the Mortgage Administration Agreement, the Mortgage Sale Agreement, the Paying Agency Agreement, the Trust Deed, the Issuer/ICSD Agreement, the Swap Agreement and any other agreement entered into between the Issuer and a Secured Creditor (the "**Charged Obligation Documents**");

(iv) pursuant to the relevant Scottish Supplemental Charge to be entered into pursuant to the Deed of Charge, the assignation in security of the Issuer's interest in the Scottish Loans, the Scottish Mortgages and their related Mortgage Rights (comprising the Issuer's beneficial interest under the relevant trust declared by the Seller over such Scottish Loans, Scottish Mortgages and their related Mortgage Rights for the benefit of the Issuer pursuant to the relevant Scottish Declaration of Trust);

(v) a first fixed charge in favour of the Security Trustee over (x) the Issuer's interest in the Bank Accounts, (y) the Issuer's beneficial interest in the Collection Account and (z) any other accounts with any bank

or financial institution in which the Issuer now or in the future has an interest (to the extent of its interest); and

(vi) a first floating charge in favour of the Security Trustee (ranking after the security referred to in paragraphs (i) to (v) (inclusive) above) over the whole of the undertaking, property, assets and rights of the Issuer.

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (although subject to applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice, except in relation to the Issuer's Scottish assets, where crystallisation will occur on the appointment of an administrative receiver or receiver or upon commencement of the winding-up of the Issuer. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

In the event of the delivery of a Scottish Transfer pursuant to the Mortgage Sale Agreement, fixed security will be created in favour of the Security Trustee over the property, rights and assets referred to in paragraph (iv) above by means of a Scottish Sub-Security granted by the Issuer pursuant to the Deed of Charge.

(c) ***Pre-Enforcement Revenue Priority of Payments***

Prior to:

(1) the service of an Enforcement Notice; or

(2) the occurrence of a Redemption Event,

the Cash Administrator shall, on each Interest Payment Date, apply an amount equal to the Available Revenue Funds as at the immediately preceding Determination Date in making the following payments in the following order of priority, but in each case only to the extent that all payments of a higher priority have been made in full (the "**Pre-Enforcement Revenue Priority of Payments**"):

(i) *first*, to pay *pro rata*:

(A) when due the remuneration payable to the Note Trustee and the Security Trustee (plus VAT, if any) and any fees (including legal fees), costs, charges, liabilities and expenses (including by way of indemnity) incurred by and/or payable to it under the provisions of or in connection with the Trust Deed or the Deed of Charge or either or both of them together or any other documents entered into by the Note Trustee and Security Trustee in its capacity as note trustee and security trustee respectively under the Trust Deed or the Deed of Charge or either or both of them with interest as provided in the Trust Deed or the Deed of Charge or either or both of them; and

(B) any amounts due and payable to any Appointee of the Note Trustee and Security Trustee in relation to the Transaction Documents;

(ii) *second*, to pay *pro rata* and *pari passu*:

(A) the servicing fee payable under the Mortgage Administration Agreement to the Mortgage Administrator in respect of its performance of the Services (plus VAT, if any) under the Mortgage Administration Agreement together with costs, expenses, liabilities and various sundry fees properly incurred by the Mortgage Administrator in accordance with the Mortgage Administration Agreement;

(B) the cash administration fee, payable under the Cash Administration Agreement to the Cash Administrator together with costs (including legal fees), charges, liabilities and expenses (including by way of indemnity) incurred by and/or payable to the Cash Administrator in accordance with the Cash Administration Agreement (plus VAT, if any);

(C) amounts due and any fees (including legal fees), costs, charges, liabilities, and expenses (including by way of indemnity) incurred by and/or payable to the Agents under the Paying Agency Agreement, the Account Bank and the Swap Collateral Account Bank under the Bank Agreement (plus VAT, if any) and the Collection Account Provider under the Collection Account Agreement; and

(D) amounts due and payable (plus VAT, if any) to the Corporate Services Provider under and in accordance with the Corporate Services Agreement and the Back-up Mortgage Administrator Facilitator under the Mortgage Administration Agreement;

(iii) *third*, to pay *pro rata* when due amounts, including repository fees (including, without limitation, the UK Reports Repository or the EU Reports Repository), audit fees and company secretarial expenses (plus VAT, if any), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Trust Deed or the Deed of Charge and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer after that Interest Payment Date and prior to the next Interest Payment Date and to provide for the Issuer's liability or possible liability for tax to the extent not payable from the Issuer Profit Amount;

(iv) *fourth*, to retain an amount equal to the Issuer Profit Amount, which shall be credited to the Issuer Profit Ledger;

(v) *fifth*, in, or towards payment of any amounts to the Swap Counterparty in respect of a Swap Agreement (other than:

(A) any Swap Subordinated Amounts which are due and payable under item (xxii) below; or

(B) any Swap Excluded Payable Amounts ,which shall be discharged in accordance with the applicable Swap Agreement and the Transaction Documents);

(vi) *sixth*, to pay *pro rata* and *pari passu* amounts (other than in respect of principal) payable in respect of the A Notes (such amount to be paid *pro rata* according to the respective interest entitlement of the A Noteholders);

(vii) *seventh*, amounts to be credited to the A Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Notes in accordance with Note Condition 5 (*Redemption*)) until the balance of the A Principal Deficiency Sub-Ledger has reached zero;

(viii) *eighth*, to pay *pari passu* and *pro rata* amounts (other than in respect of principal) payable in respect of the B Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the B Noteholders);

(ix) *ninth*, after the Liquidity Reserve Initial Funding Date, to fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;

(x) *tenth*, amounts to be credited to the B Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Notes in accordance with Note Condition 5 (*Redemption*)) until the balance of the B Principal Deficiency Sub-Ledger has reached zero;

(xi) *eleventh*, to pay *pari passu* and *pro rata* amounts (other than in respect of principal) payable in respect of the C Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the C Noteholders);

(xii) *twelfth*, amounts to be credited to the C Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Notes in accordance with Note Condition 5 (*Redemption*)) until the balance of the C Principal Deficiency Sub-Ledger has reached zero;

(xiii) *thirteenth*, to pay *pari passu* and *pro rata* amounts (other than in respect of principal) payable in respect of the D Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the D Noteholders);

(xiv) *fourteenth*, amounts to be credited to the D Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Notes in accordance with Note Condition 5 (*Redemption*)) until the balance of the D Principal Deficiency Sub-Ledger has reached zero;

(xv) *fifteenth*, to pay *pari passu* and *pro rata* amounts (other than in respect of principal) payable in respect of the E Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the E Noteholders);

(xvi) *sixteenth*, amounts to be credited to the E Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Notes in accordance with Note Condition 5 (*Redemption*)) until the balance of the E Principal Deficiency Sub-Ledger has reached zero;

(xvii) *seventeenth*, to pay *pari passu* and *pro rata* amounts (other than in respect of principal) payable in respect of the F Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the F Noteholders);

(xviii) *eighteenth*, amounts to be credited to the F Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Notes in accordance with Note Condition 5 (*Redemption*)) until the balance of the F Principal Deficiency Sub-Ledger has reached zero;

(xix) *nineteenth*, on the Step-Up Date and any Interest Payment Date thereafter until the Interest Payment Date on which the Rated Principal Backed Notes have been redeemed in full, all remaining amounts will be applied to the Principal Ledger of the Transaction Account for application as Available Principal Funds;

(xx) *twentieth*, to pay amounts (other than in respect of principal) payable in respect of the X Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the X Noteholders);

(xxi) *twenty-first*, to pay principal *pari passu* and *pro rata* to the holders of the X Notes until the Interest Payment Date on which the X Notes have been redeemed in full;

(xxii) *twenty-second*, in or towards payment according to the amount thereof and in accordance with the terms of the Swap Agreement to the Swap Counterparty of any Swap Subordinated Amounts (other than Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement);

(xxiii) *twenty-third*, on an Interest Payment Date immediately following an Estimation Period, all remaining amounts shall be credited to the Transaction Account to be applied on the next Interest Payment Date as Available Revenue Funds; and

(xxiv) *twenty-fourth*, prior to (but excluding) the Step-Up Date, to pay any Residual Payments *pro rata* (according to the number of Certificates held by the relevant RC1 Certificateholders) and *pari passu* to the RC1 Certificateholders, and thereafter, to pay any Residual Payments *pro rata* (according to the number of Certificates held by the relevant RC2 Certificateholders) and *pari passu* to the RC2 Certificateholders.

(d) ***Post-Enforcement Priority of Payments***

On or following:

(1) the service of an Enforcement Notice, the Security Trustee shall, to the extent that such funds are available, use funds standing to the credit of the Bank Accounts, excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any excess Swap Collateral (and any interest thereto) in the Swap Collateral Account to the extent utilised to discharge Swap Excluded Payable Amounts in accordance with the applicable Swap Agreement and excluding amounts standing to the credit of the Issuer Profit Ledger; or

(2) the occurrence of a Redemption Event, the Issuer (or the Cash Administrator) shall, to the extent that such funds are available, use funds standing to the credit of the Transaction Account,

in making the following payments in the following order of priority, but in each case only to the extent that all payments of a higher priority have been made in full (the "**Post-Enforcement Priority of Payments**"):

(i) *first*, to pay, *pro rata*, any remuneration then due and/or payable to the Note Trustee, the Security Trustee, any Receiver or Appointee and all amounts due in respect of legal fees and other costs, charges, liabilities, losses, damages, proceedings, claims and demands (including by way of indemnity) (plus VAT, if any) then incurred by such Receiver and Appointee together with interest thereon and to pay all amounts due and/or payable to the Note Trustee and Security Trustee in respect of its remuneration, fees (including legal fees), costs, charges, losses, damages, proceedings, claims, demands, expenses and liabilities (including by way of indemnity) due to it (plus VAT, if any);

(ii) *second*, to pay, *pro rata* and *pari passu*:

(A) the servicing fee payable under the Mortgage Administration Agreement to the Mortgage Administrator in respect of its performance of the Services (plus VAT, if any) under the Mortgage Administration Agreement together with costs, expenses, liabilities and various sundry fees properly incurred by the Mortgage Administrator in accordance with the Mortgage Administration Agreement (plus VAT, if any);

(B) the cash administration fee, payable under the Cash Administration Agreement to the Cash Administrator together with costs (including legal fees), charges, liabilities and expenses (including by way of indemnity) incurred by and/or payable to the Cash Administrator in accordance with the Cash Administration Agreement (plus VAT, if any);

(C) amounts due and any fees (including legal fees), costs, charges, liabilities, and expenses (including by way of indemnity) incurred by and/or payable to the Agents under the Paying Agency Agreement, the Account Bank and the Swap Collateral Account Bank under the Bank Agreement (plus VAT, if any) and the Collection Account Provider under the Collection Account Agreement; and

(D) amounts due and payable (plus VAT, if any) to the Corporate Services Provider under and in accordance with the Corporate Services Agreement, the Back-up Mortgage Administrator Facilitator under the Mortgage Administration Agreement;

(iii) *third*, to retain an amount equal to the Issuer Profit Amount, which shall be credited to the Issuer Profit Ledger;

(iv) *fourth*, to pay amounts payable to the Swap Counterparty (other than:

(A) any Swap Subordinated Amount which is due and payable under item (xiv) below; or

(B) any Swap Excluded Payable Amounts which shall be discharged in accordance with the applicable Swap Agreement and the Transaction Documents);

(v) *fifth*, to pay *pro rata* and *pari passu*:

(A) amounts (other than in respect of principal) payable in respect of the A Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the A Noteholders in accordance with Note Condition 4 (*Interest*)); and

(B) amounts payable to the A Noteholders in respect of principal on the A Notes until the A Notes are redeemed in full;

(vi) *sixth*, to pay *pro rata* and *pari passu*:

(A) amounts (other than in respect of principal) payable and/or previously deferred in respect of the B Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the B Noteholders in accordance with Note Condition 4 (*Interest*)); and

(B) amounts payable to the B Noteholders in respect of principal on the B Notes until the B Notes are redeemed in full;

(vii) *seventh*, to pay *pro rata* and *pari passu*:

(A) amounts (other than in respect of principal) payable and/or previously deferred in respect of the C Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the C Noteholders in accordance with Note Condition 4 (*Interest*)); and

(B) amounts payable to the C Noteholders in respect of principal on the C Notes until the C Notes are redeemed in full;

(viii) *eighth*, to pay *pro rata* and *pari passu*:

(A) amounts (other than in respect of principal) payable and/or previously deferred in respect of the D Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the D Noteholders in accordance with Note Condition 4 (*Interest*)); and

(B) amounts payable to the D Noteholders in respect of principal on the D Notes until the D Notes are redeemed in full;

(ix) *ninth*, to pay *pro rata* and *pari passu*:

(A) amounts (other than in respect of principal) payable and/or previously deferred in respect of the E Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the E Noteholders in accordance with Note Condition 4 (*Interest*)); and

(B) amounts payable to the E Noteholders in respect of principal on the E Notes until the E Notes are redeemed in full;

(x) *tenth*, to pay *pro rata* and *pari passu*:

(A) amounts (other than in respect of principal) payable and/or previously deferred in respect of the F Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the F Noteholders in accordance with Note Condition 4 (*Interest*)); and

(B) amounts payable to the F Noteholders in respect of principal on the F Notes until the F Notes are redeemed in full;

(xi) *eleventh*, to pay *pro rata* and *pari passu*, amounts (other than in respect of principal) payable and/or previously deferred in respect of the X Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the X Noteholders in accordance with Note Condition 4 (*Interest*));

(xii) *twelfth*, to pay *pro rata* and *pari passu*, amounts payable to the X Noteholders in respect of principal on the X Notes until the X Notes are redeemed in full;

(xiii) *thirteenth*, to pay amounts owing to any third parties (if any) including any tax payable by the Issuer (other than amounts payable out of the Issuer Profit Amount);

(xiv) *fourteenth*, to pay to the Swap Counterparty any Swap Subordinated Amounts (other than Swap Excluded Payable Amounts which shall be discharged in accordance with the Swap Agreement); and

(xv) *fifteenth*, prior to (but excluding) the Step-Up Date, to pay any Residual Payments *pro rata* (according to the number of Certificates held by the relevant RC1 Certificateholders) and *pari passu* to the RC1 Certificateholders, and thereafter, to pay any Residual Payments *pro rata* (according to the number of Certificates held by the relevant RC2 Certificateholders) and *pari passu* to the RC2 Certificateholders.

The Security will become enforceable upon the service of an Enforcement Notice (in the circumstances described in Note Condition 9 (*Events of Default*) *provided that* if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either a sufficient amount would be realised to allow discharge in full of all amounts owing in respect of the Notes and all prior and *pari passu* liabilities of the Issuer or the Security Trustee is of the opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Security Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing in respect of the Notes and all prior and *pari passu* liabilities of the Issuer.

(e) ***The Certificates***

Holders of the Certificates shall be entitled to receive their *pro rata* entitlement to the balance of amounts remaining following payments of all other items senior to the Certificates in the relevant Priority of Payments.

3. Covenants of the Issuer

Save with the prior written consent of the Note Trustee or as expressly provided in or expressly envisaged by these Conditions, the Bank Agreement, the Cash Administration Agreement, the Collection Account Agreement, Collection Account Declaration of Trust, the Swap Agreement, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, the Master Definitions Schedule, the Mortgage Administration Agreement, the Mortgage Sale Agreement, the Paying Agency Agreement, the Trust Deed, any Scottish Declaration of Trust, any Scottish Supplemental Charge, any Scottish Transfer, any Scottish Sub-Security, the Issuer/ICSD Agreement and any other document agreed between the Issuer, the Note Trustee and the Security Trustee as being a Transaction Document (together, the "**Transaction Documents**"), the Issuer shall not, so long as any Note remains outstanding (as defined in the Trust Deed), *inter alia*:

(a) ***Negative Pledge***

create or permit to subsist any mortgage, security, pledge, lien (unless arising by operation of law) or charge upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking;

(b) ***Restrictions on Activities***

(i) engage in any activity which is not reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

(ii) open nor have any interest in any account whatsoever with any bank or financial institution other than the Collection Account held with the Collection Account Provider, the Transaction Account held with the Account Bank and the Swap Collateral Account held with the Swap Collateral Account Bank, save where such account is immediately charged in favour of the Security Trustee so as to form part of the Security described in Note Condition 2 (*Status, Security and Administration*) and where the Security Trustee receives an acknowledgement from such bank or financial institution of the security rights and interests of the Security Trustee and an agreement that it will not exercise any right of set-off it might otherwise have against the account in question;

(iii) have any subsidiaries or employees or premises; or

(iv) act as a director of any company;

(c) ***Dividends or Distributions***

pay any dividend or make any other distribution to its shareholders except from the amount standing to the credit of the Issuer Profit Ledger;

(d) ***Borrowings***

incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of any obligation of any person;

(e) ***Merger***

consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any other person;

(f) ***Disposal of Assets***

transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option or trust over or present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein *provided that* the Issuer may (and may agree to) transfer, sell, lend, pledge, part with or otherwise dispose of or deal with, or grant any option or trust over any present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein where the proceeds of the same are applied, *inter alia*, in or towards redemption of the Notes in accordance with the terms and conditions of the Notes and the terms of the Transaction Documents;

(g) ***Corporation Tax***

unreasonably prejudice its eligibility for its tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended, in force and interpreted and applied as at the Issue Date);

(h) ***Tax Grouping***

be a member of a VAT group;

(i) ***Independent Director***

at any time have fewer than one independent director;

(j) ***Other***

permit any of the Transaction Documents, the Insurance Contracts relating to the Mortgages owned by the Issuer or the priority of the security interests created thereby to be amended, invalidated, rendered ineffective, terminated or discharged, or consent to any variation thereof, or exercise of any powers of consent or waiver in relation thereto pursuant to the terms of the Trust Deed and these Conditions, or permit any party to any of the Transaction Documents or Insurance Contracts or any other person whose obligations form part of the Security to be released from such obligations, or dispose of any Mortgage save as envisaged in the Transaction Documents.

4. Interest

(a) ***Period of Accrual***

Each Note of each class bears interest from (and including) the Issue Date. Each Note shall cease to bear interest from its due date for redemption unless payment of the relevant amount of principal is improperly withheld or refused. In such event, interest will continue to accrue thereon in accordance with this Note Condition (as well after as before any judgment) up to (but excluding) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, or (if earlier) the

seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (in accordance with Note Condition 13 (*Notice to Noteholders*)) that it has received all sums due in respect of each such Note (except to the extent that there is any subsequent default in payment).

(b) ***Interest Payment Dates and Interest Periods***

Subject to Note Condition 6 (*Payments*), interest on the Notes (and interest (if any) on the Certificates) is payable on the Interest Payment Date falling in December 2026, and thereafter monthly in arrear on the 20th of each month unless such day is not a Business Day, in which case interest shall be payable on the following Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day (each such date an "**Interest Payment Date**"). The period from (and including) an Interest Payment Date (or the Issue Date) to (but excluding) the next (or first) Interest Payment Date is called an "**Interest Period**" in these Note Conditions.

(c) ***Floating Rate of Interest***

Subject to Note Condition 7 (*Prescription*), the Floating Rate of Interest (as defined below) payable from time to time and the Interest Amount (as defined below) in respect of the Floating Rate Notes will be determined on the basis of the provisions set out below:

(i) The rate of interest payable from time to time in respect of each class or sub-class of the Notes (each, a "**Rate of Interest**" and, together, the "**Rates of Interest**") will be, in respect of the Notes and any Interest Period, the Compounded Daily SONIA determined as at the related Interest Determination Date plus the Relevant Margin in respect of such class, and in the event that the Rate of Interest is less than zero per cent., the Rate of Interest shall be deemed to be zero per cent. There will be no maximum Rate of Interest.

(ii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Agent Bank, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period in place of the Relevant Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the relevant Class of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) that First Interest Payment Date (but applying the Relevant Margin applicable to the first Interest Period).

For the purposes of these Note Conditions:

"**Calculated Revenue Receipts**" means the Revenue Receipts for such Determination Period as the product of (A) the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period;

"**Compounded Daily SONIA**" means in relation to an Interest Period, the percentage per annum rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank as at the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_0**" is the number of Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;

"**LBD**" means a Business Day;

"**n_i**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following Business Day;

"**p**" means for any Interest Period, 5 Business Days; and

"**$SONIA_{i-pLBD}$**" means in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling "p" Business Days prior to that Business Day "i";

"**Floating Rate of Interest**" means in relation to the Floating Rate Notes, the floating rate of interest as determined by the Agent Bank in accordance with this Note Condition 4 (*Interest*), *provided that*, where the Floating Rate of Interest applicable to any Class of Floating Rate Notes for any Interest Period is determined to be less than zero, the Floating Rate of Interest for such Interest Period shall be zero;

"**Interest Determination Date**" means the fifth London Banking Day before the Interest Payment Date for which the relevant Rate of Interest will apply with the first date being 5 Business Days prior to the First Interest Payment Date;

"**Interest Determination Ratio**" means: (i) the aggregate Revenue Receipts calculated in the 3 preceding Monthly Reports (or such smaller number of preceding Monthly Reports as may be available on the date the Interest Determination Ratio is calculated); divided by (ii) the aggregate of the Revenue Receipts and the Principal Receipts calculated in such Monthly Reports;

"**Monthly Report**" means the monthly report provided by the Mortgage Administrator to the Cash Administrator, substantially in the form indicated in Schedule 3 (*Form of Monthly Report*) to the Mortgage Administration Agreement or from time to time agreed between the Issuer and the Mortgage Administrator;

"**Observation Period**" means the period from and including the date falling 5 London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling 5 London Banking Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling 5 London Banking Days prior to any other date on which a payment of interest is to be made in respect of the Notes);

"**Reconciliation Amount**" means in respect of an Observation Period: (i) the actual Revenue Receipts as determined in accordance with the available Monthly Reports; less (ii) the Calculated Revenue Receipts in respect of such Observation Period;

"**Relevant Margin**" shall be:

(a) on any Interest Determination Date occurring prior to the Step-Up Date:

(1) 0.970 per cent. for the A Notes;

(2) 1.200 per cent. for the B Notes;

(3) 1.500 per cent. for the C Notes;

(4) 2.000 per cent. for the D Notes;

(5) 3.000 per cent. for the E Notes;

(6) 4.000 per cent. for the F Notes; and

(7) 3.500 per cent. for the X Notes.

(b) on any Interest Determination Date occurring on or after the Step-Up Date:

(1) 1.455 per cent. for the A Notes;

(2) 1.800 per cent. for the B Notes;

(3) 2.250 per cent. for the C Notes;

(4) 3.000 per cent. for the D Notes;

(5) 4.000 per cent. for the E Notes;

(6) 5.000 per cent. for the F Notes; and

(7) 3.500 per cent. for the X Notes.

"**Screen**" means the Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen; and

"**SONIA Reference Rate**" means in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day). If, in respect of any London Banking Day in the relevant Observation Period, the Agent Bank determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous 5 days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

(d) ***[Not used]***

(e) ***Determination of Floating Rates of Interest and Calculation of Interest Amount***

(i) The Agent Bank shall, on each Interest Determination Date, determine and notify the Issuer, the Mortgage Administrator, the Cash Administrator, the Note Trustee, (for so long as any Notes are listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange plc's main market) the London Stock Exchange and the Paying Agent (which may be done by making available at www.secrep.co.uk and www.secrep.eu), of (a) the Floating Rate of Interest applicable to the relevant Interest Period in respect of each Floating Rate Note and (b) the amount of interest (the "**Interest Amount**") payable in respect of each such Note for such Interest Period.

(ii) The Interest Amount for all Floating Rate Notes will be calculated by applying the relevant Floating Rate of Interest for such Interest Period to the Principal Amount Outstanding of such Note on the first day of such Interest Period (after taking into account any redemptions occurring in respect of such Notes on such Interest Payment Date), multiplying the product by the actual number of days in such Interest Period divided by 365 and rounding the resulting figure down to the nearest penny.

(f) ***Publication of Floating Rate of Interest, Interest Amount and other Notices***

The Agent Bank shall, as soon as reasonably practicable after its determination, cause the Floating Rate of Interest and the Interest Amount in respect of each Floating Rate Note for each Interest Period and the immediately succeeding Interest Payment Date to be made available at www.secrep.co.uk and www.secrep.eu and, so long as the Notes are in global form, each of Euroclear and Clearstream, Luxembourg and will cause notice thereof to be given to the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*). The Floating Rate of Interest, Interest Amount and Interest Payment Date in respect of each Note so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period. If the Notes become due and payable under Note Condition 9 (*Events of Default*), the accrued interest per Interest Amount and the Floating Rate of Interest payable in respect of each Floating Rate Note shall nevertheless continue to be calculated as previously by the Agent Bank in accordance with this Note Condition 4 (*Interest*) but no publication of the rates of interest or the amounts of interest payable per Interest Amount so calculated need be made unless the Note Trustee otherwise requires.

(g) ***Notifications to be Final and Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Note Condition 4 (*Interest*), whether by the Agent Bank or the Cash Administrator or the Note Trustee (to the extent applicable in each instance) shall (in the absence of manifest error) be final and binding on the Issuer, the Cash Administrator, the Agent Bank, the Note Trustee and all Noteholders and (in the absence of gross negligence, fraud or wilful default in the case of the determining party) no liability to the Noteholders shall attach to the Note Trustee, the Issuer, the Agent Bank or the Cash Administrator in connection with the exercise or non-exercise (to the extent applicable in each instance) by them or any of them of their powers, duties and discretions under this Note Condition 4 (*Interest*).

(h) ***Agent Bank***

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be an Agent Bank. The initial Agent Bank shall be Citibank, N.A., London Branch. In the event of Citibank, N.A., London Branch being unwilling to act as the Agent Bank, the Issuer shall appoint such other bank as may be approved by the Note Trustee to act as such in its place. The Agent Bank may not resign until a successor approved by the Note Trustee has been appointed.

(i) ***Deferral of Interest***

Interest on the Notes shall be payable in accordance with this Note Condition 4 (*Interest*) and Note Condition 6 (*Payments*) subject to the following terms of this Note Condition 4(i):

(i) in the event that, whilst there are A Notes outstanding, the Available Revenue Funds (if any) calculated in accordance with the Priority of Payments as being available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, subject to this Note Condition 4(i), due on the B Notes on such Interest Payment Date (such aggregate available funds being referred to in this Note Condition 4(i) as the "**B Residual Amount**") are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Note Condition 4(i), due on the B Notes on such Interest Payment Date, the amount payable to the B Noteholders on such Interest Payment Date, by way of interest on each B Note, shall be a *pro rata* share of the B Residual Amount;

(ii) in the event that, whilst there are A Notes and/or B Notes outstanding, the Available Revenue Funds (if any) calculated in accordance with the Priority of Payments as being available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, subject to this Note Condition 4(i), due on the C Notes on any such Interest Payment Date (such aggregate available funds being referred to in this Note Condition 4(i) as the "**C Residual Amount**") are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Note Condition 4(i), due on the C Notes on such Interest Payment Date, the amount payable to the C Noteholders on such Interest Payment Date, by way of interest on each C Note, shall be a *pro rata* share of the C Residual Amount;

(iii) in the event that, whilst there are A Notes, B Notes and/or C Notes outstanding, the Available Revenue Funds (if any) calculated in accordance with the Priority of Payments as being available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, subject to this Note Condition 4(i), due on the D Notes on any such Interest Payment Date (such aggregate available funds being referred to in this Note Condition 4(i) as the "**D Residual Amount**") are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Note Condition 4(i), due on the D Notes on such Interest Payment Date, the amount payable to the D Noteholders on such Interest Payment Date, by way of interest on each D Note, shall be a *pro rata* share of the D Residual Amount;

(iv) in the event that, whilst there are A Notes, B Notes, C Notes and/or D Notes outstanding, the Available Revenue Funds (if any) calculated in accordance with the Priority of Payments as being available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, subject to this Note Condition 4(i), due on the E Notes on any such Interest Payment Date (such aggregate available funds being referred to in this Note Condition 4(i) as the "**E Residual Amount**") are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Note Condition 4(i), due on the E Notes on such Interest Payment Date, the amount payable to the E Noteholders on such Interest Payment Date, by way of interest on each E Note, shall be a *pro rata* share of the E Residual Amount;

(v) in the event that, whilst there are A Notes, B Notes, C Notes, D Notes and/or E Notes outstanding, the Available Revenue Funds (if any) calculated in accordance with the Priority of Payments as being available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, subject to this Note Condition 4(i), due on the F Notes on any such Interest Payment Date (such aggregate available funds being referred to in this Note Condition 4(i) as the "**F Residual Amount**") are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Note Condition 4(i), due on the F Notes on such Interest Payment Date, the amount payable to the F Noteholders on such Interest Payment Date, by way of interest on each F Note, shall be a *pro rata* share of the F Residual Amount; and

(vi) in the event that, whilst there are A Notes, B Notes, C Notes, D Notes, E Notes and/or F Notes outstanding, the Available Revenue Funds (if any) calculated in accordance with the Priority of Payments as being available to the Issuer on any Interest Payment Date for application in or towards the payment of interest which is, subject to this Note Condition 4(i), due on the X Notes on any such Interest Payment Date (such aggregate available funds being referred to in this Note Condition 4(i) as the "**X Residual Amount**") are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Note Condition 4(i), due on the X Notes on such Interest Payment Date, the amount payable to the X Noteholders on such Interest Payment Date, by way of interest on each X Note, shall be a *pro rata* share of the X Residual Amount.

In the event that, by virtue of the provisions of paragraphs (i) to (vi) of this Note Condition 4(i), a *pro rata* share of the B Residual Amount, the C Residual Amount, the D Residual Amount, the E Residual Amount, the F Residual Amount or the X Residual Amount is paid in accordance with this Note Condition 4(i), the Issuer shall create provisions in its accounts for the shortfall equal to the amount by which the amount of interest paid on the B Notes, the C Notes, the D Notes, the E Notes, F Notes or the X Notes, as the case may be, on any Interest Payment Date in accordance with this Note Condition 4(i) falls short of the aggregate amount of interest payable on the relevant class of Notes but for this Note Condition 4(i). Such shortfall (the "**Interest Shortfall**") shall accrue interest at a rate for each Interest Period during which it is outstanding equal to the relevant Rate of Interest for the relevant class of Notes for such Interest Period. A *pro rata* share of such shortfall thereon shall be aggregated with the amount of, and treated for the purpose of this Note Condition 4(i) as if it were interest due, subject to this Note Condition 4(i), on each B Note, C Note, D Note, E Note, F Note or X Note, as the case may be, on the next succeeding Interest Payment Date. This provision shall cease to apply on the Interest Payment Date referred to in 5(a) (*Final Redemption of the Notes*) at which time all accrued interest shall become due and payable.

The non-payment of any deferred interest on any Class of Notes will not be an Event of Default unless and until such Notes (other than the X Notes) are the Most Senior Class at the time of such non-payment. No Event of Default prior to the Final Maturity Date will occur if there is a non-payment of deferred interest on the X Notes.

(j) ***Determinations and Reconciliation***

(i) In the event that the relevant Monthly Reports is/are not prepared with respect to a Determination Period (any such Determination Period being an "**Estimation Period**" for the purposes of this Note Condition 4(i) immediately prior to an Interest Payment Date, then the Cash Administrator shall use the Monthly Reports in respect of the 3 most recent months (or, where there are not at least 3 previous Monthly Reports, all previous Monthly Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Note Condition 4(i). If the relevant Monthly Reports relating to the Determination Period is/are subsequently received, the Cash Administrator will make the reconciliation calculations and reconciliation payments as set out in Note Condition 4(j)(iii). Any: (A) calculations properly done on the basis of such previous Monthly Reports; (B) payments made under any of the Notes and Transaction Documents in accordance with such calculations; (C) reconciliation calculations; and (D) reconciliation payments made as a result of such reconciliation calculations, each in accordance with Note Condition 4(j)(ii), 4(j)(iii) and/or 4(j)(iv) shall be deemed to be done in accordance with the provisions of the Transaction Documents and will not in themselves lead to an Event of Default and no liability will attach to the Cash Administrator in connection with the exercise by it of its powers, duties and discretion for such purposes.

(ii) In respect of any Estimation Period, the Cash Administrator shall:

(A) determine the Interest Determination Ratio by reference to the 3 most recently received Monthly Reports (or, where there are not at least 3 previous Monthly Reports, all previous Monthly Reports);

(B) calculate the Revenue Receipts for such Estimation Period as the product of:

(1) the Interest Determination Ratio; and

(2) all payments received by the Issuer during such Estimation Period; and

(C) calculate the Principal Receipts for such Estimation Period as the product of:

(1) 1 minus the Interest Determination Ratio; and

(2) all payments received by the Issuer during such Estimation Period.

(iii) Following any Estimation Period, upon delivery of the Monthly Reports in respect of such Estimation Period, the Cash Administrator shall reconcile the calculations made in accordance with Note Condition 4(j)(ii) above to the actual collections set out in the Monthly Reports as follows:

(A) if the Reconciliation Amount is a positive number, the Cash Administrator shall on the immediately following Interest Payment Date pay or provide for such amount by allocating amounts standing to the credit of the Revenue Ledger as Available Principal Funds; and

(B) if the Reconciliation Amount is a negative number, the Cash Administrator shall on the immediately following Interest Payment Date pay or provide for such amount by allocating amounts standing to the credit of the Principal Ledger as Available Revenue Funds.

(iv) If amounts standing to credit of the Revenue Ledger or Principal Ledger, as the case may be, are insufficient to pay or provide for the applicable Reconciliation Amount in full on the relevant Interest Payment Date the Cash Administrator shall reallocate amounts standing to the credit of the Revenue Ledger or Principal Ledger (as applicable) in accordance with Note Condition 4(j)(iii)(A) or 4(j)(iii)(B) respectively in respect of each subsequent Determination Period (such Reconciliation Amounts to be applied accordingly on the immediately following Interest Payment Date) until such Reconciliation Amount is paid or provided for in full.

(v) If the Cash Administrator is required to provide for a Reconciliation Amount in determining Available Revenue Funds and Available Principal Funds in respect of any Interest Payment Date, the Cash Administrator shall pay or provide for such Reconciliation Amount in accordance with the terms of the Cash Administration Agreement and the Cash Administrator shall promptly notify the Issuer and the Note Trustee of such Reconciliation Amount.

In this Note Condition 4(i):

"**Interest Determination Ratio**" means: (i) the aggregate Revenue Receipts calculated in the 3 preceding Monthly Reports (or such smaller number of preceding Monthly Reports as may be available on the date the Interest Determination Ratio is calculated); divided by (ii) the aggregate of the Revenue Receipts and the Principal Receipts calculated in such Monthly Reports;

"**Monthly Report**" means the monthly report provided by the Mortgage Administrator to the Cash Administrator, substantially in the form indicated in Schedule 3 (*Form of Monthly Report*) to the Mortgage Administration Agreement or from time to time agreed between the Issuer and the Mortgage Administrator;

"**Reconciliation Amount**" means in respect of an Estimation Period: (i) the actual Principal Receipts as determined in accordance with the available Monthly Reports; less (ii) the Principal Receipts in respect of such Estimation Period, determined in accordance with Note Condition 4(j)(ii)(C);

"**Revenue Receipts**" means, in relation to an Estimation Period, the amount credited (or in relation to an Estimation Period, the actual amount that should have been credited) to the Revenue Ledger for such Estimation Period; and

"**Principal Receipts**" means, in relation to an Estimation Period, the amount credited (or in relation to an Estimation Period, the actual amount that should have been credited) to the Principal Ledger for such Estimation Period.

5. Redemption

(a) ***Final Redemption of the Notes***

Unless previously redeemed or purchased and cancelled as provided in this Note Condition 5 (*Redemption*), the Issuer shall, subject always to the Pre-Enforcement Priority of Payments and Note Conditions 5(c) (*Note Principal Payments, Principal Amount Outstanding and Pool Factor*) and 10(b) (*Limited Recourse*):

(i) redeem the A Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073,

(ii) redeem the B Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073,

(iii) redeem the C Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073,

(iv) redeem the D Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073,

(v) redeem the E Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073,

(vi) redeem the F Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073,

(vii) redeem the X Notes at their Principal Amount Outstanding, together with accrued and unpaid interest, on the Interest Payment Date falling in July 2073, and

(viii) make payments in respect of the Certificates on the Interest Payment Date falling in July 2073,

provided that, on or after (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (ii) the occurrence of a Redemption Event, the provisions of Note Condition 2(d) (*Post-Enforcement Priority of Payments*) shall apply.

The Issuer may not redeem Notes in whole or in part prior to such relevant date except as provided in paragraphs (b), (d) or (e) of this Note Condition 5 (*Redemption*) but without prejudice to Note Condition 9 (*Events of Default*).

(b) ***Mandatory Redemption of the Notes***

Prior to:

(1) the service of an Enforcement Notice; or

(2) the occurrence of a Redemption Event,

on each Interest Payment Date, other than the Interest Payment Date on which the Notes are to be redeemed under paragraph (a) above or (d) or (e) below, the Issuer or the Cash Administrator on the Issuer's behalf shall apply an amount equal to the Available Principal Funds (as defined below) as at the date which falls 3 Business Days prior to such Interest Payment Date (each such date a "**Determination Date**") in making the following payments in the following priority (the "**Pre-Enforcement Principal Priority of Payments**"):

(i) *first*, on an Interest Payment Date prior to the Liquidity Reserve Initial Funding Date, to fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;

(ii) *second*, following application of amounts standing to the credit of the Liquidity Reserve Fund, as Principal Addition Amounts to the extent there will be a Further Revenue Shortfall;

(iii) *third*, in redeeming the A Notes on a *pari passu* and *pro rata* basis until the Interest Payment Date on which the A Notes have been redeemed in full;

(iv) *fourth*, after the A Notes have been redeemed in full, in redeeming the B Notes on a *pari passu* and *pro rata* basis until the Interest Payment Date on which the B Notes have been redeemed in full;

(v) *fifth*, after the A Notes and the B Notes have been redeemed in full, in redeeming the C Notes on a *pari passu* and *pro rata* basis until the Interest Payment Date on which the C Notes have been redeemed in full;

(vi) *sixth*, after the A Notes, the B Notes and the C Notes have been redeemed in full, in redeeming the D Notes on a *pari passu* and *pro rata* basis until the Interest Payment Date on which the D Notes have been redeemed in full;

(vii) *seventh*, after the A Notes, the B Notes, the C Notes and the D Notes have been redeemed in full, in redeeming the E Notes on a *pari passu* and *pro rata* basis until the Interest Payment Date on which the E Notes have been redeemed in full;

(viii) *eighth*, after the A Notes, the B Notes, the C Notes, the D Notes and the E Notes have been redeemed in full, in redeeming the F Notes on a *pari passu* and *pro rata* basis until the Interest Payment Date on which the F Notes have been redeemed in full; and

(ix) *ninth*, any remaining amounts to be applied as Available Revenue Funds.

The Cash Administrator is responsible, pursuant to the Cash Administration Agreement, for determining the amount of the Available Principal Funds as at any Determination Date and each determination so made shall (in the absence of manifest error) be final and binding on the Issuer, the Mortgage Administrator, the Note Trustee and all Noteholders, and no liability to the Noteholders, shall attach to the Issuer, the Note Trustee or (in such absence of gross negligence, fraud and wilful misconduct) to the Cash Administrator in connection therewith.

The "**Principal Collections**" as at any Determination Date is an amount determined by the Mortgage Administrator on such Determination Date or is the aggregate of:

(a) all repayments or prepayments of principal received by the Issuer in relation to the Loans in respect of the Determination Period ending on or immediately prior to such Determination Date;

(b) recoveries received by the Issuer and allocable to principal upon an enforcement of the Mortgage Rights, and recoveries received by the Issuer and allocable to principal upon a purchase or a repurchase of the Loans by the Seller (or an affiliate thereof), in accordance with the terms of the Mortgage Sale Agreement in each case received by the Issuer in the Determination Period preceding such Determination Date,

(less such amount, if any, as is applied by or on behalf of the Issuer during that Determination Period to pay the Issuer Further Advance Consideration in respect of Further Advance Loans purchased by the Issuer during that Determination Period).

(c) ***Note Principal Payments, Principal Amount Outstanding and Pool Factor***

With respect to each Note on (or as soon as practicable after) each Determination Date, the Issuer shall determine (or cause the Cash Administrator to determine) (i) the amount of any principal amount due on the Interest Payment Date next following such Determination Date (a "**Note Principal Payment**"), (ii) the Principal Amount Outstanding of each such Note of such Class on the Interest Payment Date next following such Determination Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date) (the "**Principal Amount Outstanding**") and (iii) the fraction expressed as a decimal to the sixth point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of a Note of that Class (as referred to in (ii) above) and the denominator is the Principal Amount Outstanding of that Note on the Issue Date. Each determination by or on behalf of the Issuer of any Note Principal Payment, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of fraud, wilful default, bad faith or manifest error) be final and binding on all persons.

With respect to each of the Classes of Notes, the Issuer will cause each determination of a Note Principal Payment, Principal Amount Outstanding and Pool Factor to be notified forthwith to the Note Trustee, the Paying Agents, the Agent Bank, the Cash Administrator and (for so long as any Notes are listed on one or more stock exchanges) the relevant stock exchanges, and will immediately cause notice of each such determination to be given in accordance with Note Condition 13 (*Notice to Noteholders*) by not later than two Business Days prior to the relevant Interest Payment Date. If no Note Principal Payment is due to be made on the Notes of any Class on any Interest Payment Date a notice to this effect will be given to the Noteholders. If the Issuer does not at any time for any reason determine (or cause the Cash Administrator to determine) with respect to each of the Classes of Notes, a Note Principal Payment, the Principal Amount Outstanding or the Pool Factor in accordance with the preceding provisions of this paragraph, such determination may be made by the Note Trustee (without liability accruing to the Note Trustee as a result) in accordance with this Note Condition based on information supplied to it by the Issuer or the Cash Administrator and each such determination or calculation shall be deemed to have been made by the Issuer and in the absence of manifest error shall be final, and no liability to the Noteholders shall attach to the Note Trustee in connection with the exercise or non-exercise by the Note Trustee of its powers, duties, determinations and discretions under this Note Condition 5 (*Redemption*).

(d) ***Mandatory Redemption in Full***

(i) The Issuer shall redeem the Notes in whole, but not in part, on the Call Option Date specified by the Mortgage Pool Option Holder in connection with the exercise of the Mortgage Pool Option, *provided that*:

(A) the Mortgage Pool Option is exercised by the Mortgage Pool Option Holder;

(B) not less than 15 nor more than 30 calendar days' notice is given to the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*) (which notice shall be irrevocable);

(C) the Issuer delivers to the Note Trustee a certificate signed by two directors of the Issuer stating that it will on the date for redemption have the necessary funds from a sale of the Charged Property pursuant to the Deed Poll, together with any amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund) and/or any other cash held by or on behalf of the Issuer (other than any Swap Excluded Receivable Amounts and any Issuer Profit Amount) as would be required to (I) redeem all of the Notes then outstanding in full together with accrued and unpaid interest on such Notes, (II) pay amounts required under the Pre-Enforcement Priority of

Payments to be paid in priority to or *pari passu* with the Notes on such Call Option Date; and (III) pay any other costs associated with the exercise of the Mortgage Pool Option; and

(D) on or prior to the specified Call Option Date, no Enforcement Notice has been served following an Event of Default.

(ii) The Issuer shall redeem the Notes in whole, but not in part, on the Call Option Date specified by the Mortgage Pool Option Holder or, as applicable, the Seller in connection with the exercise of the Mortgage Pool Option, *provided that*:

(A) the aggregate Principal Amount Outstanding of the Rated Principal Backed Notes is less than or equal to 10 per cent. of the aggregate Principal Amount Outstanding of the Principal Backed Notes upon issue and the Mortgage Pool Option is exercised by the Mortgage Pool Option Holder or, as applicable, the Seller;

(B) not less than 15 nor more than 30 days' notice is given to the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*) (which notice shall be irrevocable);

(C) the Issuer has delivered to the Note Trustee a certificate signed by two directors of the Issuer stating that it will on the date for redemption have the necessary funds from a sale of the Charged Property to the holders of the Certificates (together with any amounts then standing to the credit of the Transaction Account, amounts standing to the credit of the Collection Account which are at that time held for the benefit of the Issuer and any other funds available to the Issuer) required to (I) redeem all of the Notes then outstanding in full together with accrued and unpaid interest on such Notes, (II) pay amounts required under the Post-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Notes on such Interest Payment Date; and (III) pay any other costs associated with the exercise of the optional call; and

(D) on or prior to the Interest Payment Date on which such notice expires, no Enforcement Notice has been served following an Event of Default.

(iii) Any Note redeemed pursuant to this Note Condition 5(d) (*Mandatory Redemption in Full*) will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to but excluding the date of redemption.

(e) ***Optional Redemption for Taxation or Other Reasons***

If by reason of a change in or amendment to tax law (or regulation or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Interest Payment Date, the Issuer, any Paying Agent or the Cash Administrator has or will become obliged to deduct or withhold from any payment of principal or interest on any Class of Notes (other than because the relevant holder has some connection with the United Kingdom other than the holding of Notes of such Class) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political sub-division thereof or any authority thereof or therein, then the Issuer shall, if the same would avoid the effect of such relevant event described in this paragraph (e), appoint a Paying Agent or, as applicable, additional or substitute Cash Administrator in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction as principal debtor under the Notes, *provided that* the Note Trustee is satisfied that (or, in respect of items (ii), (iii) and (iv), the Issuer has certified to the Note Trustee that) such substitution:

(i) will not be materially prejudicial to the holders of the Most Senior Class (and in making such determination, the Note Trustee may rely on a Rating Agency Confirmation without further investigation and without liability to any person for doing so);

(ii) would not have an adverse impact on the Issuer's ability to make payments under the Notes;

(iii) would not affect the legality, validity and enforceability of any of Transaction Documents or any Security; and

(iv) would not require registration of any new securities under U.S. securities law or materially increase the disclosure requirements under U.S. laws,

and *provided further that* if any of the taxes referred to in this Note Condition 5(e) arise in connection with FATCA, the requirement to avoid the effect of any event described above shall not apply.

If the Issuer delivers to the Note Trustee a certificate signed by two directors of the Issuer (immediately before giving the notice referred to below) stating that one or more of the events described in this paragraph (e) above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution, then the Issuer may, on any Interest Payment Date and having given not more than 45 nor less than 30 days' notice to the Note Trustee and Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*) redeem all (but not some only) of the Notes on the next following Interest Payment Date at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon up to (but excluding) the date of redemption *provided that* (in either case), prior to giving any such notice, the Issuer shall have provided to the Note Trustee (i) a certificate signed by two directors of the Issuer stating that one or more of the circumstances referred to in this paragraph (e) above prevail(s) and setting out details of such circumstances and (ii) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer and any Paying Agent (as the case may be) has or will become obliged to deduct or withhold amounts as a result of such change or amendment. The Note Trustee shall be entitled to accept such certificate and opinion without any further enquiry or liability as sufficient evidence of the satisfaction of the circumstance set out in the paragraph immediately above, in which event they shall be conclusive and binding on the Noteholders.

The Issuer may only redeem the Notes as described above if the Issuer has certified to the Note Trustee that it will have the necessary funds, not subject to the interest of any other person, required to redeem the Notes as aforesaid and any amounts required under the Pre-Enforcement Revenue Priority of Payments to be paid in priority to or *pari passu* with the Notes outstanding in accordance with the terms and conditions thereof.

(f) ***Notice of Redemption***

Any such notice as is referred to in paragraph (d) or (e) above shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes at the Principal Amount Outstanding, plus accrued and unpaid interest, of the relevant Note.

The Issuer shall notify the Swap Counterparty upon the occurrence of a Redemption Event.

(g) ***Purchase***

The Issuer shall not purchase any Notes.

(h) ***Cancellation***

All Notes redeemed will be cancelled upon redemption and may not be resold or re-issued.

6. Payments

(a) ***Principal and interest***

Payments of principal and interest shall be made by transfer to an account in sterling, maintained by the payee with a bank in London.

(b) ***Record Date***

Each payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "**Record Date**"). The person shown in the Register at the opening of business on the relevant Record Date in respect of a Global Note shall be the only person entitled to receive payments in respect of any Note represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.

(c) ***Payments Subject to Laws***

All payments are subject in all cases to any applicable laws and regulations in the place of payment or other laws to which the Issuer or the Agents agree to be subject and the Issuer and the Agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, but without prejudice to the provisions of Note Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) ***Payments on Business Days***

If the due date for payment of any amount in respect of any Note is not a business day, the holder shall not be entitled to payment of the amount due until the next succeeding business day, and shall not be entitled to

any further interest or other payment in respect of such delay. In this paragraph, "**business day**" means any day on which commercial banks and foreign exchange markets settle payments in London.

(e) ***Paying Agents***

The initial Paying Agent and its initial specified office is listed below. The Issuer reserves the right at any time with the approval of the Note Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, *provided that* it will maintain a Principal Paying Agent.

The initial specified office of the Paying Agent is at:

Principal Paying Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Notice of any change in the Paying Agents or their specified offices will promptly be given to the Note Trustee and the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*).

(f) ***Incorrect Payments***

The Issuer will, from time to time, notify Noteholders in accordance with the terms of Note Condition 13 (*Notice to Noteholders*) of any over-payment or under-payment of which it has actual notice made on any Interest Payment Date to any party entitled to the same pursuant to the Pre-Enforcement Priority of Payments. Following the giving of such a notice, the Cash Administrator shall use reasonable endeavours to rectify such over-payment or under-payment by increasing or, as the case may be decreasing payments to the relevant parties on any subsequent Interest Payment Date or Interest Payment Dates (if applicable) to the extent required to correct the same. Any notice of over-payment or under-payment pursuant to this Note Condition shall contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments to rectify the same. Neither the Issuer nor the Cash Administrator shall have any liability to any person for making any such correction.

7. Prescription

Claims in respect of principal and interest shall become void unless made within a period of 10 years, in the case of principal, and 5 years, in the case of interest, from the appropriate relevant date on which such sums became due and payable. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 7, the "**relevant date**", in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which the full amount of such monies having been so received, notice to that effect having been duly given to the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*).

8. Taxation

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or charges of whatsoever nature unless the Issuer, any Paying Agent or the Cash Administrator (as applicable) is required by applicable law to make any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or charges of whatsoever nature, including FATCA. In that event, the Issuer, such Paying Agent or the Cash Administrator (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, the Principal Paying Agent, any other Paying Agent, the Cash Administrator nor any other person will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction, including FATCA.

9. Events of Default

After any of the following events (each an "**Event of Default**") occurs and is continuing, the Note Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the Most

Senior Class, shall (subject, in each case, to it being indemnified and/or secured and/or pre-funded to its satisfaction as more particularly described in the Trust Deed) give notice to the Issuer (an "**Enforcement Notice**") (with a copy of such Enforcement Notice being sent simultaneously to the Security Trustee) that the Notes are, and they shall immediately become, due and payable at their Principal Amount Outstanding together with accrued interest:

(i) default being made in the payment of any interest or principal due in respect of the Most Senior Class (other than the X Notes) and such default continues (i) for a period of 5 Business Days in respect of principal; or (ii) for a period of 3 Business Days in respect of interest; or

(ii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Notes, the Notes Conditions, the Trust Deed or any other Transaction Documents, as applicable, and, in any such case (except where the Note Trustee certifies that, such failure is (I) in the opinion of the Note Trustee, incapable of remedy or (II) in the opinion of the Note Trustee, capable of remedy but remains unremedied for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

(iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in sub-paragraph (iv) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due; or

(iv) an order being made or an effective resolution being passed for the winding-up of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Note Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class; or

(v) proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, an arrangement or compromise, reorganisation or other similar laws (including, but not limited to, presentation of a petition or filing documents with the court or making an application for the appointment of an administrator or liquidator or serving a notice of intent to appoint an administrator) or an administrator being appointed, or a receiver, liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or the Issuer initiating or consenting to proceedings relating to itself under applicable liquidation, insolvency, an arrangement or compromise, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness; or

(vi) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Notes Conditions, or the Transaction Documents,

provided that, in the case of each of the events described in sub-paragraph (ii) of this Note Condition 9, the Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class.

10. Enforcement of Security, Limited Recourse and Non-Petition

(a) *Enforcement of Security*

The Note Trustee may, at any time, at its discretion and without notice, take (or instruct the Security Trustee to take) such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes, the Certificates or the Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

(i) it shall have been directed by a notice in writing by holders of Notes outstanding constituting at least 25 per cent. of the aggregate in Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding; and

(ii) in all cases it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Note Trustee (or as the case may be, the Security Trustee), having become bound so to do, fails or is unable to do so within a 60 day period and such failure or inability shall be continuing.

(b) ***Limited Recourse***

(i) ***Enforcement of Security***
Only the Security Trustee may enforce the Security over the Charged Property in accordance with, and subject to the terms of, the Deed of Charge (and the Transaction Documents entered into pursuant thereto).

(ii) ***Insufficient Recoveries***
If at any time following:

(A) the occurrence of either:

(1) the Interest Payment Date falling in July 2073 or any earlier date upon which all of the Notes of each Class are due and payable; or

(2) the service of an Enforcement Notice; and

(B) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Post- Enforcement Priority of Payments,

the proceeds of such Realisation are insufficient, after the same have been allocated in accordance with the applicable Priority of Payments, to pay in full all claims ranking in priority to the Notes and all amounts then due and payable under any Class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (B) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes) shall, on the day following such application in full of the amounts referred to in paragraph (B) above, cease to be due and payable by the Issuer.

For the purposes of this Note Condition 10:

"**Realisation**" means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale, realisation or through performance by an obligor.

"**Charged Property**" means the property of the Issuer which is subject to the Security.

(iii) ***Noteholder Acknowledgments***
Each Noteholder, by subscribing for or purchasing Notes, is deemed to accept and acknowledge that:

(A) in the event of realisation or enforcement of the Charged Property, its right to obtain payment of interest and repayment of principal on the Notes in full is limited to recourse against the undertaking, property and assets of the Issuer comprised in the Charged Property;

(B) the Issuer will have duly and entirely fulfilled its payment obligations by making available to such Noteholder its proportion of the proceeds of realisation or enforcement of the Charged Property in accordance with the Post-Enforcement Priority of Payments and all claims in respect of any shortfall will be extinguished and discharged; and

(C) in the event that a shortfall in the amount available to pay principal of the Notes of a Class exists on the Final Maturity Date or on any earlier date for redemption in full of the Notes or any Class of Notes, after payment on the Final Maturity Date or such date of earlier redemption of all other claims ranking higher in priority to or *pari passu* with the Notes or the related Class of Notes, and the Charged Property has not become enforceable as at the Final Maturity Date or such date of earlier redemption, the liability of the Issuer to make any payment in respect of such shortfall will cease and all claims in respect of such shortfall will be extinguished.

(c) ***Non-Petition***

No Noteholder may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement or compromise, reconstruction or reorganisation of the Issuer unless the Note Trustee (or as the case may be the Security Trustee), having become bound so to do, fails or is unable to do

so within 60 days and such failure or inability shall be continuing or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Issuer or over any or all of its assets or undertaking.

11. **Meetings of Noteholders; Modifications; Consents; Waiver**

(a) The Trust Deed contains provisions for convening separate or combined meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders of any Class to consider matters relating to the Notes, including subject to Note Condition 11(e) ***(Modification and Waiver)*** the sanctioning by Extraordinary Resolution of a modification of any of these Note Conditions or any provisions of the other Transaction Documents.

The Trust Deed provides that a Written Resolution signed by the holders of a particular Class or Classes of Notes by a majority consisting of not less than 50.1 per cent. by Principal Amount Outstanding of such Class or Classes of Notes shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting of the Noteholders of such Class duly convened and held whether or not they participated in such Written Resolution.

The Trust Deed provides that a Written Resolution signed by the holders of at least 75 per cent. by Principal Amount Outstanding of the relevant Class or Classes of Notes shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders of such Class or Classes duly convened and held whether or not they participated in such Written Resolution.

The Trust Deed provides that a resolution passed by Electronic Consents by holders of a particular Class or Classes of Notes by a majority consisting of not less than 50.1 per cent. of the total Principal Amount Outstanding of such Class or Classes of Notes voting in respect of that resolution shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting of the Noteholders of such Class duly convened and held whether or not they voted in respect of such resolution.

The Trust Deed provides that a resolution passed by Electronic Consents by holders of at least 75 per cent. of the total Principal Amount Outstanding of the relevant Class or Classes of Notes voting in respect of that resolution shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders of such Class or Classes duly convened and held whether or not they voted in respect of such resolution.

(b) Any Extraordinary Resolution or an Ordinary Resolution duly passed by a meeting of the Noteholders of a particular Class or Classes shall be binding on all Noteholders of such Class or Classes (whether or not they were present at the meeting at which such resolution was passed and whether or not voting).

An Extraordinary Resolution passed at a meeting of the holders of the Most Senior Class shall be binding on the holders of all other Classes of Notes and the Certificates irrespective of the effect on them, except an Extraordinary Resolution of the holders of the Most Senior Class to sanction a Notes Basic Terms Modification, which shall not take effect unless it has also been sanctioned by an Extraordinary Resolution of the holders of each other Class of Notes affected (economically or otherwise) and a Certificates Extraordinary Resolution of the Certificateholders (if affected, economically or otherwise).

No Extraordinary Resolution of any Class to approve any matter other than a Notes Basic Terms Modification shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then outstanding ranking senior to such Class in the Post-Enforcement Priority of Payments (to the extent that there are Notes ranking senior to such Class of Notes) unless, the Note Trustee is of the opinion that it will not be materially prejudicial to the interests of the holders of any more senior Class or it is sanctioned by an Extraordinary Resolution of the holders of each such more senior Class. Except in certain circumstances the Trust Deed imposes no such limitations on the powers of the holders of any Class of Notes the exercise of which will be binding on themselves and any junior Class of Notes, irrespective of the effect on their interests.

The Trust Deed provides that:

(i) meetings of Noteholders of separate Classes may be held at the same time;

(ii) meetings of Noteholders of separate Classes will normally be held separately, but the Note Trustee may from time to time determine that meetings of Noteholders of separate Classes shall be held together;

(iii) an Ordinary Resolution or an Extraordinary Resolution that in the opinion of the Note Trustee affects one Class alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Class concerned;

(iv) an Extraordinary Resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Class but does not give rise to a conflict of interest between the Noteholders of the different Classes concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Classes; and

(v) an Extraordinary Resolution that in the opinion of the Note Trustee affects the Noteholders of more than one Class and gives or may give rise to a conflict of interest between the Noteholders of the different Classes concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of each of the relevant Classes;

If a poll is called at a meeting of a Class of Noteholders, the number of votes which can be cast by each person present shall be proportionate to the Principal Amount Outstanding of the Notes of such Class that such person holds or represents at that meeting.

(c) ***Additional Right of Modification***

Notwithstanding the provisions of Note Condition 11(e) (*Modification and Waiver*) and subject to the provisions of Note Condition 11(f) (*Swap Counterparty Consent for Modification*), the Note Trustee shall be obliged, without the consent or sanction of the Noteholders or any of the other Secured Creditors (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or who would need to be a party to a new, supplemental or additional agreement, or which, as a result of the relevant amendment, would be further contractually subordinated to any Secured Creditor other than would otherwise have been the case prior to such amendment), to concur with the Issuer (and to direct the Security Trustee to concur) and any other relevant parties in making any modification (other than in respect of a Notes Basic Terms Modification) to these Note Conditions or any other Transaction Documents to which it is a party or the Issuer entering into new, supplemental or additional documents that the Issuer considers necessary:

(i) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, *provided that* in relation to any amendment under this paragraph:

(A) the Issuer certifies in writing to the Note Trustee and the Security Trustee that such modification is necessary to comply with such criteria, or as the case may be, is solely to implement and reflect such criteria; and

(B) in the case of any modification of a Transaction Document proposed by any of the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank or the Cash Administrator (for the purposes of this Note Condition 11(c) only, each a "**Relevant Party**") in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(1) the Relevant Party certifies in writing to the Issuer and the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in paragraph (B)(x) and/or (y) (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Note Trustee and the Security Trustee that it has received the same from the Swap Counterparty, Account Bank, Swap Collateral Account Bank or the Cash Administrator as the case may be);

(2) the Relevant Party (or the Mortgage Administrator acting on behalf of the Issuer) obtains a Rating Agency Confirmation from each of the Rating Agencies and, if relevant, delivers a copy of each such confirmation to the Issuer and the Note Trustee and the Security Trustee; and

(3) the Mortgage Administrator pays (or arranges for the payment of) all costs and expenses (including legal fees) incurred by the Issuer, the Security Trustee, the Note Trustee and each other party to the relevant Transaction Documents proposed to be amended, in connection with such modification;

(ii) in order to facilitate the appointment of a replacement Cash Administrator in accordance with the terms of the Cash Administration Agreement, subject to receipt by the Note Trustee and the Security Trustee of a certificate issued by the Issuer certifying to the Note Trustee and the Security Trustee the requested amendments are to be made solely for the purpose of facilitating the appointment of a replacement Cash

Administrator in accordance with the terms of the Cash Administration Agreement and have been drafted solely to that effect;

(iii) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under UK EMIR or EU EMIR, *provided that* the Issuer or the Swap Counterparty, as appropriate, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(iv) for the purpose of complying with any risk retention, disclosure or reporting changes in the requirements of the EU Securitisation Regulation or the UK Securitisation Framework after the Issue Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or the UK Securitisation Framework or any other risk retention, disclosure or reporting legislation or regulations or official guidance in relation thereto, *provided that* the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of enabling the Rated Notes to be (or to remain) listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange plc's main market, *provided that* the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* the Issuer or the relevant Transaction Party, as applicable, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vii) for the purpose of complying with any changes in the requirements of the EU CRA Regulation or the UK CRA Regulation after the Issue Date, including as a result of the adoption of regulatory technical standards in relation to the EU CRA Regulation or the UK CRA Regulation or regulations or official guidance in relation thereto, *provided that* the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(viii) for the purpose of a change to the reference rate (in respect of the Floating Rate Notes) from SONIA to an alternative reference rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) including any Note Adjustment Spread (as the case may be) (any such rate, an "**Alternative Reference Rate**") and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a "**Reference Rate Modification**"), *provided that*:

(A) the Mortgage Administrator, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing (such certificate, a "**Reference Rate Modification Certificate**") that:

(1) such Reference Rate Modification is being undertaken due to:

(I) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;

(II) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;

(III) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(IV) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA);

(V) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued;

(VI) a public statement by the supervisor for the SONIA administrator that means SONIA may no longer be used or that its use is subject to restrictions or adverse consequences; or

(VII) the reasonable expectation of the Mortgage Administrator that any of the events specified in the sub-paragraphs above will occur or exist within six months of the proposed effective date of such Reference Rate Modification; and

(2) such Alternative Reference Rate is derived from, based upon or otherwise similar to any of the foregoing (and, for the avoidance of doubt, may include any Note Adjustment Spread as the Issuer (or the Mortgage Administrator on its behalf) reasonably determines having regard to market practice at the relevant time):

(I) a reference rate published, recognised, endorsed or approved by the FCA, the PRA or the Bank of England, any regulator in the United Kingdom or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(II) a reference rate utilised in a material number of public listed new issues of sterling denominated asset-backed floating rate notes prior to the effective date of such Reference Rate Modification; or

(III) a reference rate utilised in a material number of public listed new issues of sterling denominated asset-backed floating rate notes where the originator of the relevant assets is Vida Bank; or

(IV) such other reference rate as the Mortgage Administrator reasonably determines (including any alternative benchmark rate determined by reference to any Swap Benchmark Rate Adjustment made in accordance with the terms of the Swap Agreement and the Deed of Charge); and

(B) the Mortgage Administrator pays (or arranges for the payment of) all properly incurred and documented fees, costs and expenses (including legal fees) incurred by the Issuer, the Seller, the Legal Title Holder, the Note Trustee, the Security Trustee, the Swap Counterparty, and each other party to the relevant Transaction Documents proposed to be amended by the Reference Rate Modification, in connection with such Reference Rate Modification,

(the certificate to be provided by the Issuer, the Mortgage Administrator (on behalf of the Issuer), the relevant Transaction Party as the case may be, pursuant to paragraphs (i) to (viii) above being a "**Modification Certificate**"), *provided that*:

I at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee;

II the Modification Certificate or Reference Rate Modification Certificate (as the case may be) in relation to such modification shall be provided to the Note Trustee and the Security Trustee (and, if applicable, to the Issuer) both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;

III the consent of each Secured Creditor which is party to the relevant Transaction Document or whose contractual subordination in any Priority of Payment is affected has been obtained;

IV other than in the case of a modification pursuant to paragraph (iii):

(A) either (1) a Rating Agency Confirmation is or has been obtained (by the Issuer or any Relevant Party) from each of the Rating Agencies, or (2) in the case of a modification pursuant to paragraph (viii) above only, (x) the Issuer (or the Seller on its behalf) or any Relevant Party has used reasonable endeavours to obtain a Rating Agency Confirmation from each of the Rating Agencies within 30 calendar days of delivery of a Benchmark Event Notice but have not so obtained Rating Agency Confirmations from each such Rating Agency within 30 calendar days of delivery of a Benchmark Event Notice; (y) the Seller has given its written approval of the proposed Reference Rate Modification to the Issuer, the Note Trustee and the Security Trustee; and (z) the proposed Reference Rate Modification has been approved by an Ordinary Resolution of the A Noteholders and the B Noteholders, respectively; and

(B) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Note Condition 13 (*Notice to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of

the Most Senior Class then outstanding have not contacted the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Note Trustee that such Noteholders do not consent to the modification; and

v if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification.

Objections made in writing other than through the applicable clearing systems must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Other than where specifically provided in this Note Condition 11(c) (*Additional Right of Modification*) or any Transaction Document:

(i) when implementing any modification pursuant to this Note Condition 11(c) (*Additional Right of Modification*) (save to the extent the Note Trustee considers that the proposed modification would constitute a Notes Basic Terms Modification), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely, and without further enquiry or Liability, on any certificate (including any Modification Certificate or Reference Rate Modification Certificate (as the case may be)) or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Note Condition 11(c) (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Note Trustee or the Security Trustee shall not be obliged to agree to any modification which, in its sole opinion would have the effect of (i) exposing it to any Liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee or the Security Trustee (as relevant) in the Transaction Documents and/or these Note Conditions.

For the avoidance of doubt, nothing in this Note Condition 11(c) (*Additional Right of Modification*) shall have the effect of waiving an Event of Default.

Any such modifications permitted by this Note Condition 11(c) (*Additional Right of Modification*) shall be binding on the Noteholders, Certificateholders and other Secured Creditors and, unless the Note Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with this Note Condition 11(c) (*Additional Right of Modification*) as soon as reasonably practicable thereafter.

(d) ***Quorum***

The quorum at any meeting of Noteholders of a particular Class for passing:

(i) an Extraordinary Resolution to approve a Notes Basic Terms Modification, shall be one or more persons holding Notes or representing Noteholders holding Notes in aggregate of (x) not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class of Notes for the initial meeting or (y) not less than 50 per cent. of the Principal Amount Outstanding of the relevant Class of Notes for the adjourned meeting;

(ii) an Extraordinary Resolution to approve any matter other than a Notes Basic Terms Modification, shall be one or more persons holding Notes or representing Noteholders holding Notes in aggregate of (x) not less than 50 per cent. of the Principal Amount Outstanding of the Notes of such Class(es) or (y) not less than 25 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the adjourned meeting; and

(iii) an Ordinary Resolution, shall be one or more persons holding Notes or representing Noteholders holding Notes in aggregate of not less than (x) 25 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the initial meeting and (y) 10 per cent. of the Principal Amount Outstanding of the relevant Class(es) of Notes for the adjourned meeting.

Subject to the provisions of the Trust Deed, the holder of the Global Note shall be treated as a Noteholder for the purposes of constituting a quorum for the purposes of meeting the quorum requirements of a meeting of Noteholders.

(e) ***Modification and Waiver***

Subject to Note Condition 11(c) (*Additional Right of Modification*) and Note Condition 11(f) (*Swap Counterparty Consent for Modification*), the Note Trustee may agree, without the consent or sanction of any of, or any liability to, the Noteholders, to:

(i) (A) any modification of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or regulation, and (B) any other modification (excluding a Notes Basic Terms Modification), and any waiver or authorisation of any breach or proposed breach of the Notes of such Class, of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which is in the opinion of the Note Trustee not materially prejudicial to the interests of the holders of the Most Senior Class (other than any Noteholders of the Most Senior Class who have confirmed their consent in writing to the relevant modification, waiver or authorisation); or

(ii) determine that an Event of Default or Potential Event of Default will not be treated as such where in the opinion of the Note Trustee such waiver, authorisation or determination is not materially prejudicial to the interests of the holders of the Most Senior Class (other than any holders of the Most Senior Class who have confirmed their consent in writing to the relevant waiver, authorisation or determination),

provided that the Note Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of holders of the Most Senior Class made pursuant to Note Condition 9 (*Events of Default*). Any such modification, authorisation, determination or waiver shall be binding on the Noteholders and, if the Note Trustee so requires, the Issuer will arrange for it to be notified to the Noteholders and the Certificateholders as soon as practicable.

Any such modifications permitted by this Note Condition 11(e) (*Modification and Waiver*) shall be binding on the Noteholders, Certificateholders and other Secured Creditors and, unless the Note Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with this Note Condition 11(e) (*Modification and Waiver*) as soon as reasonably practicable thereafter.

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification of the Trust Deed, the Conditions or any other Transaction Document which (in the sole opinion of the Note Trustee or the Security Trustee (as applicable)) would have the effect of: (x) exposing it to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the rights or protections of the Note Trustee or Security Trustee (as applicable) in the Transaction Documents, the Trust Deed and/or the Conditions.

(f) ***Swap Counterparty Consent for Modification***

The prior written consent of the Swap Counterparty is required to modify or supplement any provision of the Transaction Documents, the Note Conditions or the Certificate Conditions if the Swap Counterparty determines that such modification or supplement would affect any of the following:

(i) cause, in the reasonable opinion of the Swap Counterparty, (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of an Interest Rate Swap;

(ii) result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Issue Date, to the Issuer's obligations to any other Secured Creditor;

(iii) it would result in a change to the timing of any payment or delivery from either party to the other party under the Swap Agreement;

(iv) if, the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, require the Swap Counterparty to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such modification or amendment not been made;

(v) cause any adverse modification to the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors pursuant to the Deed of Charge;

(vi) result in an amendment of this Note Condition or Clause 18.3 (*Swap Counterparty Consent for Modification*) of the Trust Deed where, in the reasonable opinion of the Swap Counterparty, such amendment would have an adverse effect on it; or

(vii) result in an amendment to, or waiver of the undertakings of the Issuer as set out in, Clause 14.2.6 (*Disposal of Assets*) of the Trust Deed related to a refinancing, sale, transfer or disposal of assets of the Issuer with a view to prematurely redeeming the Notes in circumstances not expressly permitted or provided for in the Transaction Documents as at the Issue Date where, in the reasonable opinion of the Swap Counterparty, such amendment or waiver would have an adverse effect on it,

unless such modification, amendment, consent or waiver is in relation to a Reference Rate Modification made in accordance with Note Condition 11(c)(viii). The Issuer shall notify in writing the Swap Counterparty, the Note Trustee and the Security Trustee of any proposed modification or supplement to any provisions of the Transaction Documents, the Note Conditions or the Certificate Conditions that may affect any of the items listed in the previous paragraph as soon as reasonably practicable but not less than 15 Business Days (inclusive) prior to such modification or supplement being effected, notwithstanding any other provision of the Transaction Documents or the Conditions. The Swap Counterparty may notify the Note Trustee and the Security Trustee and the Issuer in writing if it determines that such modifications or supplement would affect any of the items listed in the previous paragraph. If the Issuer, Note Trustee and the Security Trustee receive notification (the "**Notification**") from the Swap Counterparty that the Swap Counterparty has determined that the modification and/or supplement would not affect any of the items listed in the previous paragraph or that the Swap Counterparty otherwise consents to such modification and/or supplement, such modification and/or supplement may take effect at any time from and including the date of receipt of the Notification. If the Swap Counterparty has not received notice in accordance with this paragraph, the proposed modification or supplement shall not be effective. If the Issuer, Note Trustee and the Security Trustee do not receive any such determination or a Notification within 15 Business Days (inclusive) of the Swap Counterparty having been notified of such proposed modification or supplement, the Seller (on behalf of the Issuer) will contact the Swap Counterparty directly and request such determination or, as applicable, Notification and the Swap Counterparty shall, in good faith, provide its determination or, as applicable, such Notification not later than the 2nd Business Day following receipt of such request.

(g) ***Substitution***

The Trust Deed contains provisions permitting the Note Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as are set out in the Trust Deed or as the Note Trustee may otherwise require, but without the consent of, or any liability to, the Noteholders or the other Secured Creditors to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed, the Notes and the other Transaction Documents. In the case of such a substitution the Note Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed *provided that* such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the holders of the Most Senior Class.

(h) ***Evidence of Notes***

Where for the purposes of these Note Conditions the Note Trustee or any other party to the Transaction Documents requires a Noteholder holding Notes through Euroclear or Clearstream, Luxembourg to establish its holding of the Notes to the satisfaction of such party, such holding shall be considered to be established (and the Noteholder in respect of which such holding is established shall be a "**Verified Noteholder**") if such Noteholder provides to the requesting party with regard to the relevant date:

(i) an Euclid Statement (in the case of Euroclear) or a Creation Online Statement (in the case of Clearstream, Luxembourg) in each case providing confirmation at the time of issue of the same of such person's holding in the Notes; and

(ii) if the relevant Notes are held through one or more custodians, a signed letter dated as of the date of the Euclid Statement or the Creation Online Statement from each such custodian confirming on whose behalf it is holding such Notes such that the Note Trustee or any other party to the Transaction Documents is able to verify to its satisfaction the chain of ownership to the beneficial owner.

If, in connection with verifying its holding, the Note Trustee or any other party to the Transaction Documents requires a Noteholder to temporarily block its Notes in Euroclear or Clearstream, Luxembourg, such Noteholder will be required to instruct Euroclear or Clearstream, Luxembourg (via its custodian) to do so.

(i) ***Entitlement of the Note Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Note Condition 11 (*Meetings of Noteholders; Modifications; Consents; Waiver*)) the Note Trustee:

(i) shall have regard to the interests of the Noteholders (or, as applicable, the Noteholders of a particular Class) as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders;

(ii) shall have regard only to the interests of the holders of the outstanding Notes of the Most Senior Class where, in the opinion of the Note Trustee, there is a conflict between the interests of the holders of the Most Senior Class and the interests of any other Noteholders;

(iii) so long as any Class of Notes remain outstanding, shall have regard only to the interests of the Noteholders where, in the opinion of the Note Trustee, there is a conflict between the interest of any Noteholders and the Certificateholders; and

(iv) may, in determining whether or not a proposed action will be materially prejudicial to the Noteholders (or, as applicable, the Noteholders of a particular Class), have regard to, among other things, a Rating Agency Confirmation.

12. **Indemnification and Exoneration of the Note Trustee and the Security Trustee**

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or pre-funded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such other securities or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Note Trustee and/or the Security Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of, *inter alia*, any assets comprised in the Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Mortgage Administrator, the Cash Administrator or any agent or related company of the Mortgage Administrator, the Cash Administrator or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee and/or the Security Trustee. The Trust Deed and the Deed of Charge provides that neither the Note Trustee nor the Security Trustee shall be under any obligation to monitor or supervise compliance by the Issuer, the Mortgage Administrator or the Cash Administrator or any other party with their respective obligations or to make any searches, enquiries, or independent investigations of title in relation to any of the properties secured by the Mortgages.

13. **Notice to Noteholders**

(a) ***Forms of Notice***

All notices, other than notices given in accordance with any one or more of the following paragraphs of this Note Condition 13 (*Notice to Noteholders*), to holders of the Notes shall be deemed to have been validly given if:

(i) for so long as any Notes are listed on a stock exchange, and the rules of such stock exchange and the Market Abuse Regulation so require, or at the option of the Issuer, if delivered through the announcements section of the relevant stock exchange and a regulated information service maintained or recognised by such stock exchange; and

(ii) for so long as any Notes are represented by Global Notes, and if, for so long as any Notes are listed on a stock exchange, the rules of such stock exchange so allow if delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to their participants and for communication by such participants to entitled account holders; and

(iii) for so long as any Notes are represented by Global Notes and if, for so long as any Notes are listed on a stock exchange, rules of such stock exchange so allow if delivered to the electronic communications systems maintained by Bloomberg L.P. for publication on the relevant page for the Notes or such other medium for the electronic display of data as may be previously approved in writing by the Note Trustee; or

(iv) if the Notes are in definitive form, if published in a leading daily newspaper printed in the English language and with general circulation in the United Kingdom (which is expected to be *The Financial Times*) or, if that is not practicable, in such English language newspaper or newspapers as the Note Trustee shall approve having a general circulation in the United Kingdom and the rest of the EU.

Any such notice shall be deemed to have been given on:

(i) in the case of a notice delivered to the regulated information service of a stock exchange, the day on which it is delivered to such stock exchange;

(ii) in the case of a notice delivered to Euroclear and/or Clearstream, Luxembourg, the day on which it is delivered to Euroclear and/or Clearstream, Luxembourg;

(iii) in the case of a notice delivered to Bloomberg L.P., the day on which it is delivered to Bloomberg L.P.; and

(iv) in the case of a notice published in a newspaper, the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

If it is impossible or impractical to give notice in accordance with paragraphs (i), (ii) or (iii) of Note Condition 13(a) (*Forms of Notice*) then notice of the relevant matters shall be given in accordance with paragraph (iv) of Note Condition 13(a) (*Forms of Notice*).

Any notices given to the Noteholders by the Issuer or the Note Trustee shall also be sent concurrently to the Swap Counterparty.

(b) ***Other Methods***

The Note Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and *provided that* notice of that other method is given to the Noteholders in the manner required by the Note Trustee.

(c) ***Notices to London Stock Exchange and Rating Agencies***

A copy of each notice given in accordance with this Note Condition 13 (*Notice to Noteholders*) shall be provided to the Rating Agencies and, for so long as any Notes are listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange and the guidelines of the London Stock Exchange so require, the London Stock Exchange and all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of the London Stock Exchange (which includes delivering a copy of such notice to the London Stock Exchange) and any such notice will be deemed to have been given on the date so published.

(d) ***Noteholder Notices***

Any Verified Noteholder shall be entitled from time to time to request the Principal Paying Agent to post a notice through the clearing systems and the Cash Administrator to post a notice on its investor reporting website requesting other Verified Noteholders of any class or classes to contact it subject to and in accordance with the following provisions.

Following receipt of a request for the publication of a notice from a Verified Noteholder (the "**Initiating Noteholder**"), the Cash Administrator shall publish such notice on its investor reporting website as an addendum to any Investor Report or other report to Noteholders due for publication within 5 Business Days of receipt of the same (or, if there is no such report, through a special notice for such purpose as soon as is reasonably practicable after receipt of the same) and the Principal Paying Agent shall post such notice through the clearing systems as soon as is reasonably practicable after receipt of the same *provided that* such notice contains no more than:

(i) an invitation to other Verified Noteholders (or any specified class or classes of the same) to contact the Initiating Noteholder;

(ii) the name of the Initiating Noteholder and the address, phone number, website or email address at which the Initiating Noteholder can be contacted; and

(iii) the date(s) from, on or between which the Initiating Noteholder may be so contacted.

The Principal Paying Agent and the Cash Administrator shall not request any further or different information through this mechanism.

The Principal Paying Agent and the Cash Administrator shall have no responsibility or liability for the contents, completeness or accuracy of any such published information and shall have no responsibility (beyond publication of the same in the manner described above) for ensuring Noteholders receive the same.

14. **Governing Law**

The Transaction Documents and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law other than any terms of the Transaction Documents which are particular to Scots law, which will be construed in accordance with Scots law and any Transaction Document specific to the Scottish Loans, which shall be governed by Scots law.

15. **Non-Responsive Rating Agency**

(a) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Rated Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation.

(b) If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

(i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response; or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from a Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by a director certifying and confirming that each of the events in paragraphs (i) and (ii) above has occurred and the Note Trustee and the Security Trustee shall be entitled to rely on such certificate without further enquiry or liability.

16. **Privity of Contract**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of the Notes but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. **Interpretation**

In these Note Conditions:

"**Appointee**" means any delegate, agent, nominee, custodian, attorney or manager appointed by the Note Trustee and/or the Security Trustee pursuant to the provisions of the Trust Deed or the Deed of Charge (as the case may be);

"**Business Day**" means, a day on which commercial banks and foreign exchange markets settle payments in London;

"**EMU**" means the European Economic and Monetary Union;

"**Enforcement Notice**" means a notice given by the Note Trustee to the Issuer under Note Condition 9 (*Events of Default*) of the Notes;

"**Euro**" means the single currency introduced at the start of the third stage of EMU pursuant to the Treaty;

"**Electronic Consents** means electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures;

"**Extraordinary Resolution**" means:

(a) a resolution passed at a duly convened meeting of the Noteholders or the Noteholders of such Class and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll;

(b) a Written Resolution signed by or on behalf of the holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes; or

(c) where the relevant class(es) of Notes are held on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of Electronic Consents by or on behalf of the holders of not less than 75 per cent. in aggregate of the total Principal Amount Outstanding of the relevant class(es) of such Notes outstanding voting in respect of that resolution;

"**Investor Report**" means the monthly investor report published by the Cash Administrator, on each Interest Payment Date beginning on the first Interest Payment Date, substantially in the form indicated in Schedule 1 (*Form of Investor Report*) to the Cash Administration Agreement or from time to time agreed between the Issuer and the Cash Administrator;

"**Member State**" means a member state of the European Union;

"**Most Senior Class**" means the A Notes for so long as there are any A Notes outstanding; thereafter the B Notes for so long as there are any B Notes outstanding; thereafter the C Notes for so long as there are any C Notes outstanding; thereafter the D Notes for so long as there are any D Notes outstanding; thereafter the E Notes for so long as there are any E Notes outstanding; thereafter the F Notes for so long as there are any F Notes outstanding; thereafter the X Notes for so long as there are any X Notes outstanding; thereafter the RC1 Certificates for so long as there are any RC1 Certificates outstanding prior to the Step-Up Date; and thereafter the RC2 Certificates for so long as there are any RC2 Certificates outstanding on or after the Step-Up Date;

"**Notes Basic Terms Modification**" means any modification to (a) the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (b) the amount due in respect of or cancellation of the principal amount of, or interest on or variation of the method of calculating the rate of interest on, the Notes (other than any Reference Rate Modification made in accordance with Note Condition 11(c)(viii)), (c) the priority of payment of interest or principal on the Notes, (d) the currency of payment of the Notes, (e) the definition of Notes Basic Terms Modification or (f) the provisions concerning the quorum required at any meeting of Noteholders or the majority required to effect a Notes Basic Terms Modification or to pass an Extraordinary Resolution;

"**Ordinary Resolution**" means:

(a) a resolution passed at a duly convened meeting of the Noteholders or the Noteholders of such Class and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 50.1 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 50.1 per cent. of the votes cast on such poll;

(b) a Written Resolution in writing signed by or on behalf of the holders of not less than 50.1 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes; or

(c) where the relevant class(es) of Notes are held on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of Electronic Consents by or on behalf of the holders of not less than 50.1 per cent. in aggregate of the total Principal Amount Outstanding of the relevant class(es) of such Notes outstanding voting in respect of that resolution;

"**Participating Member State**" means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty;

"**Rating Agencies**" means DBRS and Fitch and "**Rating Agency**" means either of them;

"**Rating Agency Confirmation**" means written confirmation from each Rating Agency that such modification would not result in the then current ratings of each Class of Notes rated thereby being qualified, downgraded, suspended or withdrawn, or such Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, the Issuer delivers a copy of each such confirmation to the Note Trustee and the Security Trustee;

"**Treaty**" means the Treaty establishing the European Community, as amended by the Treaty on European Union and the Treaty of Amsterdam; and

"**Written Resolution**" means a resolution in writing signed by or on behalf of the relevant holders of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below).

The RC1 Certificates and the RC2 Certificates (together, the "**Certificates**") are constituted by a trust deed (as amended or modified from time to time, the "**Trust Deed**") dated on or about 29 October 2026 (the "**Issue Date**") between the Issuer and Citicorp Trustee Company Limited (the "**Note Trustee**") as trustee for the holders of the Certificates (the "**Certificateholders**"). Any reference in these terms and conditions (the "**Certificate Conditions**") shall be a reference to the Certificates and the holders thereof.

These Certificate Conditions include summaries of, and are subject to, the detailed provisions of (1) the Trust Deed, which includes the form of the Certificates, (2) the paying agency agreement (the "**Paying Agency Agreement**") dated the Issue Date relating to the Certificates between the Issuer, the Note Trustee, Citibank, N.A., London Branch as agent bank (the "**Agent Bank**"), and as principal paying agent (the "**Principal Paying Agent**"), Citibank, N.A., London Branch as registrar (the "**Registrar**") and the other paying agents named in it (together with the Principal Paying Agent and any other or further paying agent appointed under the Paying Agency Agreement, the "**Paying Agents**" and together with the Registrar and the Agent Bank, the "**Agents**"), (3) the deed of charge and assignment (the "**Deed of Charge**") dated the Issue Date between the Issuer and Citicorp Trustee Company Limited (the "**Security Trustee**") and (4) the cash administration agreement (the "**Cash Administration Agreement**") dated the Issue Date between, inter alios, the Issuer and Citibank, N.A., London Branch (the "**Cash Administrator**").

In these Certificate Conditions, capitalised words and expressions shall, unless otherwise defined below, have the same meanings as those given in the Master Definitions Schedule dated on or about the Issue Date and signed for the purpose of identification by Hogan Lovells Cadwalader International LLP and Allen Overy Shearman Sterling LLP.

Copies of the Trust Deed, the Paying Agency Agreement, the Deed of Charge, the Cash Administration Agreement, the Master Definitions Schedule and the other Transaction Documents may be (i) inspected in physical form or collected during usual business hours at the specified offices from time to time of the Principal Paying Agent or (ii) provided by email (upon request to the Cash Administrator or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Cash Administrator or the Issuer, as the case may be)). The Certificateholders are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Trust Deed, the Paying Agency Agreement, the Deed of Charge, the Master Definitions Schedule and the other Transaction Documents.

1. Form, Denomination and Title

(a) ***Form and Denomination***

(i) Each Certificate in a class will initially be represented by a global certificate in registered form in relation to that class (being a "**Global Certificate**" in relation to that class). On the Issue Date each Global Certificate will be deposited with, and registered in the name of, a nominee of a common safekeeper for Euroclear or Clearstream, Luxembourg (the "**Common Safekeeper**").

(ii) For so long as any of the Certificates are represented by a Global Certificate, transfers and exchanges of beneficial interests in such Global Certificate and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg, as appropriate.

(iii) A Global Certificate will be exchanged for the relevant Certificate in definitive registered form (such exchanged Global Certificate in definitive registered form, the "**Definitive Certificates**") only if either of the following applies:

(A) in the case of a Global Certificate held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business; or

(B) as a result of any amendment to, or change in (I) the laws or regulations of the United Kingdom or any political sub-division therein or thereof having power to tax or (II) the interpretation or administration of such legislation which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is, or will be required to make any deduction or withholding for or on

account of tax from any payment in respect of the Certificates which would not be required if the Certificates were in definitive form.

(iv) If Definitive Certificates are issued in respect of Certificates originally represented by a Global Certificate, the beneficial interests represented by such Global Certificate shall be exchanged by the Issuer for the relevant Certificates in registered definitive form.

(v) Certificates will be serially numbered and will be issued in registered form only.

(vi) References to "**Certificates**" in these Certificates Conditions shall include the Global Certificate and the Definitive Certificates, and references to "**Certificateholders**" means the persons holding Certificates.

(b) ***Title***

(i) The person registered in the Register as the holder of any Certificate will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Certificate regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Certificate.

(ii) The Issuer shall cause to be kept at the specified office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Certificates and the particulars of the Certificates held by them and of all transfers and redemptions of the Certificates.

(iii) No transfer of a Certificate will be valid unless and until entered on the Register.

(iv) Transfers and exchanges of beneficial interests in the Global Certificate and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Certificates and the detailed regulations concerning transfers of such Certificates contained in the Paying Agency Agreement and the Trust Deed. In no event will the transfer of a beneficial interest in a Global Certificate or the transfer of a Definitive Certificate be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void ab initio and will not be honoured by the Issuer or the Note Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current regulations will be sent by the Principal Paying Agent in the U.K. or the Registrar to any holder of a Certificate who so requests (and who provides evidence of such holding where the Certificates are in global form) and will be available upon request at the specified office of the Registrar or the Principal Paying Agent.

(v) A Definitive Certificate may be transferred in whole or in part upon the surrender of the relevant Definitive Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Certificate, a new Definitive Certificate, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.

(vi) Each new Definitive Certificate to be issued upon transfer of Definitive Notes will, within 5 Business Days of receipt of such request for transfer, be available for delivery at the specified office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Certificate, to such address as may be specified in such request.

(vii) Registration of Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

2. **Status, Security and Administration**

(a) The Certificates constitute direct, secured and unconditional obligations of the Issuer, recourse in respect of which is limited in the manner described in Certificate Condition 7 (*Enforcement of Security, Limited Recourse and Non-Petition*).

The Certificates will at all times rank without preference or priority *pari passu* amongst themselves.

(i) As regards payments on the Certificates:

(A) prior to (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (ii) the

occurrence of a Redemption Event, payments in respect of the Certificates shall be payable only out of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments; and

(B) on or following (i) the date on which the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Note Condition 9 (*Events of Default*) declaring the Notes to be due and repayable or (ii) the occurrence of a Redemption Event, the provisions of Note Condition 2(d) (*Post-Enforcement Priority of Payments*) shall apply.

(ii) The Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Certificateholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee to have (except where expressly provided otherwise) regard only to the interests of the holders of the Most Senior Class if, in the Note Trustee's opinion, there is a conflict between the interests of the holders of the Most Senior Class and the interests of any of the other Noteholders or Certificateholders and the other Noteholders or Certificateholders (not being holders of the Most Senior Class) shall have no claim against the Note Trustee for so doing.

(iii) The Trust Deed contains provisions limiting the powers of the holders of those Classes of Notes other than the Most Senior Class, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Most Senior Class. Except in certain circumstances set out in Note Condition 11 (*Meetings of Noteholders; Modifications; Consents; Waiver*), the Trust Deed contains no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding on the holders of the other Classes of Notes, irrespective of the effect thereof on their interests.

(iv) The Trust Deed contains provisions to the effect that, so long as any of the Notes are outstanding, the Note Trustee shall have regard to the interests of the Noteholders or (if all of the Notes have been repaid in full) the Certificateholders and shall not be required, when exercising its powers, authorities and discretions, to have regard to the interests of any other persons having the benefit of the Security constituted pursuant to the Deed of Charge and, in relation to the exercise of such powers, authorities and discretions, the Note Trustee shall have no liability to such persons as a consequence of so acting.

(v) So long as any of the Notes and Certificates remain outstanding, in the exercise of its rights, authorities and discretions under the Trust Deed, the Note Trustee is not required to have regard to the interests of the other Secured Creditors (except for the Noteholders and Certificateholders).

(vi) In determining whether the exercise of any right, power, trust, authority, duty or discretion by it under or in relation to the Conditions and/or any of the Transaction Documents is materially prejudicial to the interests of the Noteholders or Certificateholders (or any class thereof), the Note Trustee may take into account, if available, amongst any other things it may consider necessary and/or appropriate in its absolute discretion, whether the then rating of the Rated Notes will be adversely affected.

(b) ***Security***

As security for the payment of all monies payable in respect of the Certificates and otherwise under the Trust Deed (including the remuneration, expenses and any other claims of the Security Trustee, any Appointee thereof and any Receiver appointed under the Deed of Charge) and in respect of certain amounts payable to the Mortgage Administrator and the Back-up Mortgage Administrator Facilitator under the Mortgage Administration Agreement, the Cash Administrator under the Cash Administration Agreement, the Agents under the Paying Agency Agreement, the Account Bank and the Swap Collateral Account Bank under the Bank Agreement, the Collection Account Provider under the Collection Account Agreement, the Seller under the Mortgage Sale Agreement, the Swap Counterparty under the Swap Agreement, the Corporate Services Provider under the Corporate Services Agreement, and the Joint Lead Managers under the Subscription Agreement and any other party which is, or accedes to the Deed of Charge as a Secured Creditor, the Issuer will enter into the Deed of Charge, creating the following security in favour of the Security Trustee for itself and on trust for the other persons expressed to be secured parties thereunder:

(i) first fixed equitable charge and security in favour of the Security Trustee over the Issuer's present and future right, title, benefit and interest in, to and under the Loans, the Mortgages and their related Mortgage Rights (other than in respect of Scottish Loans, the Scottish Mortgages and their related Mortgage Rights);

(ii) an equitable assignment in favour of the Security Trustee of the Issuer's interests in the Insurance Contracts to the extent that they relate to the Loans;

(iii) an assignment in favour of the Security Trustee of the Issuer's right, title, interest and benefit in, to and under the Bank Agreement, the Collection Account Agreement, the Cash Administration Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, the Mortgage Administration Agreement, the Mortgage Sale Agreement, the Paying Agency Agreement, the Trust Deed, the Issuer/ICSD Agreement, the Swap Agreement and any other agreement entered into between the Issuer and a Secured Creditor (the "**Charged Obligation Documents**");

(iv) pursuant to the relevant Scottish Supplemental Charge to be entered into pursuant to the Deed of Charge, the assignation in security of the Issuer's interest in the Scottish Loans, the Scottish Mortgages and their related Mortgage Rights (comprising the Issuer's beneficial interest under the trust declared by the Seller over such Scottish Loans, Scottish Mortgages and their related Mortgage Rights for the benefit of the Issuer pursuant to the relevant Scottish Declaration of Trust);

(v) a first fixed charge in favour of the Security Trustee over (x) the Issuer's interest in the Bank Accounts, (y) the Issuer's beneficial interest in the Collection Account and (z) any other accounts with any bank or financial institution in which the Issuer now or in the future has an interest (to the extent of its interest); and

(vi) a first floating charge in favour of the Security Trustee (ranking after the security referred to in paragraphs (i) to (v) (inclusive) above) over the whole of the undertaking, property, assets and rights of the Issuer.

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (although subject to applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice, except in relation to the Issuer's Scottish assets, where crystallisation will occur on the appointment of an administrative receiver or receiver or upon commencement of the winding-up of the Issuer. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

In the event of the delivery of a Scottish Transfer pursuant to the Mortgage Sale Agreement, fixed security will be created in favour of the Security Trustee over the property, rights and assets referred to in paragraph (iv) above by means of a Scottish Sub-Security granted by the Issuer pursuant to the Deed of Charge.

(c) ***Pre-Enforcement Revenue Priority of Payments***

Prior to (i) the service of an Enforcement Notice or (ii) the occurrence of a Redemption Event, on each Interest Payment Date, the Cash Administrator shall apply an amount equal to the Available Revenue Funds as at the immediately preceding Determination Date, in making payments in accordance with the Pre-Enforcement Revenue Priority of Payments.

(d) ***Post-Enforcement Priority of Payments***

On or following (i) the service of an Enforcement Notice, the Security Trustee shall, to the extent that such funds are available, use funds standing to the credit of the Bank Accounts, excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any excess Swap Collateral (and any interest thereto) in the Swap Collateral Account to the extent, in each case, utilised to discharge Swap Excluded Payable Amounts in accordance with the applicable Swap Agreement and excluding amounts standing to the credit of the Issuer Profit Ledger, or (ii) the occurrence of a Redemption Event, the Issuer (or the Cash Administrator) shall, to the extent that such funds are available, use funds standing to the credit of the Transaction Account, to make payments in accordance with the Post-Enforcement Priority of Payments.

The Security will become enforceable upon the service of an Enforcement Notice (in the circumstances described in Note Condition 9 (*Events of Default*) *provided that* if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either a sufficient amount would be realised to allow discharge in full of all amounts owing in respect of the Notes and all prior and *pari passu* liabilities of the Issuer or the Security Trustee is of the opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Security Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective

liabilities of the Issuer, to discharge in full in due course all amounts owing in respect of the Notes and all prior and *pari passu* liabilities of the Issuer.

(e) ***The Certificates***

Holders of the Certificates shall be entitled to receive their *pro rata* entitlement to the balance of amounts remaining following payments of all other items senior to the Certificates in the relevant Priority of Payments.

3. **Covenants of the Issuer**

Save with the prior written consent of the Note Trustee or as expressly provided in or expressly envisaged by these Conditions, any of the Bank Agreement, the Cash Administration Agreement, the Collection Account Agreement, the Collection Account Declaration of Trust, the Swap Agreement, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, the Master Definitions Schedule, the Mortgage Administration Agreement, the Mortgage Sale Agreement, the Paying Agency Agreement, the Trust Deed, any Scottish Declaration of Trust, any Scottish Supplemental Charge, any Scottish Transfer, any Scottish Sub-Security, the Issuer/ICSD Agreement and any other document agreed between the Issuer, the Note Trustee and the Security Trustee as being a Transaction Document (together, the "**Transaction Documents**"), the Issuer shall not, so long as any Certificates remain outstanding (as defined in the Trust Deed), *inter alia*:

(a) ***Negative Pledge***

create or permit to subsist any mortgage, security, pledge, lien (unless arising by operation of law) or charge upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking;

(b) ***Restrictions on Activities***

(i) engage in any activity which is not reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

(ii) open nor have any interest in any account whatsoever with any bank or financial institution other than the Collection Account held with the Collection Account Provider, the Transaction Account held with the Account Bank and the Swap Collateral Account held with the Swap Collateral Account Bank, save where such account is immediately charged in favour of the Security Trustee so as to form part of the Security described in Certificate Condition 2 (*Status, Security and Administration*) and where the Security Trustee receives an acknowledgement from such bank or financial institution of the security rights and interests of the Security Trustee and an agreement that it will not exercise any right of set-off it might otherwise have against the account in question;

(iii) have any subsidiaries or employees or premises; or

(iv) act as a director of any company;

(c) ***Dividends or Distributions***

pay any dividend or make any other distribution to its shareholders except from amounts standing to the credit of the Issuer Profit Ledger;

(d) ***Borrowings***

incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of any obligation of any person;

(e) ***Merger***

consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any other person;

(f) ***Disposal of Assets***

transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option or trust over or present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein *provided that* the Issuer may (and may agree to) transfer, sell, lend, pledge, part with or otherwise dispose of or deal with, or grant any option or trust over any present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein where the proceeds of the same are applied, inter alia, in or towards redemption of the Notes in accordance with the terms and conditions of the Notes and the terms of the Transaction Documents;

(g) ***Corporation Tax***

unreasonably prejudice its eligibility for its tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended, in force and interpreted and applied as at the Issue Date);

(h) ***Tax Grouping***

be a member of a VAT group;

(i) ***Independent Director***

at any time have fewer than one independent director;

(j) ***Other***

permit any of the Transaction Documents, the Insurance Contracts relating to the Mortgages owned by the Issuer or the priority of the security interests created thereby to be amended, invalidated, rendered ineffective, terminated or discharged, or consent to any variation thereof, or exercise of any powers of consent or waiver in relation thereto pursuant to the terms of the Trust Deed and these Conditions, or permit any party to any of the Transaction Documents or Insurance Contracts or any other person whose obligations form part of the Security to be released from such obligations, or dispose of any Mortgage save as envisaged in the Transaction Documents.

4. Residual Payments

(a) ***Right to Residual Payments***

Each Certificate bears an entitlement to receive a Residual Payment.

(b) ***Payment***

Residual Payments are payable in sterling on each Interest Payment Date commencing on the First Interest Payment Date.

(c) ***Record Date***

Each payment in respect of a Certificate will be made to the person shown as the Certificateholder in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "**Record Date**"). The person shown in the Register at the opening of business on the relevant Record Date in respect of a Certificate shall be the only person entitled to receive payments in respect of such Certificate and the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.

(d) ***Calculation of Residual Payment***

Upon or as soon as practicable prior to any Interest Payment Date, the Issuer shall calculate (or shall cause the Cash Administrator to calculate) the Residual Payment payable on each Certificate for the related Interest Payment Date.

(e) ***Calculations Final and Binding***

Each calculation by or on behalf of the Issuer of any Residual Payment shall, in the absence of any manifest error be final and binding on all persons and no liability shall attach to the Cash Administrator (in the absence of gross negligence, wilful default or fraud by the Cash Administrator) in connection with any such calculation.

(f) ***Notification of Residual Payment and Interest Payment Date***

As soon as practicable, prior to each Interest Payment Date, the Issuer or, if acting in accordance with Certificate Condition 4(e) (*Calculations Final and Binding*), the Cash Administrator will cause each:

(i) Residual Payment for the related Interest Payment Date; and

(ii) after each Interest Determination Date, the Agent Bank will cause the Interest Payment Date next following the related Interest Period, to be notified to the Issuer, the Cash Administrator (as applicable), the Note Trustee, the Registrar and the Principal Paying Agent.

(g) ***Payments on Business Days***

If the due date for payment of any amount in respect of any Certificate is not a business day, the holder shall not be entitled to payment of the amount due until the next succeeding business day, and shall not be entitled

to any further interest or other payment in respect of such delay. In this paragraph, "**business day**" means any day on which commercial banks and foreign exchange markets settle payments in London.

(h) ***Paying Agents***

The initial Paying Agent and its initial specified office is listed below. The Issuer reserves the right at any time with the approval of the Note Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, *provided that* it will maintain a Principal Paying Agent.

The initial specified office of the Paying Agent is at:

Principal Paying Agent

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Notice of any change in the Paying Agents or their specified offices will promptly be given to the Note Trustee and the Certificateholders in accordance with Certificate Condition 11 (*Notice to Certificateholders*).

(i) ***Incorrect Payments***

The Issuer will, from time to time, notify Certificateholders in accordance with the terms of Certificate Condition 11 (*Notice to Certificateholders*) of any over-payment or under-payment of which it has actual notice made on any Interest Payment Date to any party entitled to the same pursuant to the Pre-Enforcement Priority of Payments. Following the giving of such a notice, the Cash Administrator shall use reasonable endeavours to rectify such over-payment or under-payment by increasing or, as the case may be decreasing payments to the relevant parties on any subsequent Interest Payment Date or Interest Payment Dates (if applicable) to the extent required to correct the same. Any notice of over-payment or under-payment pursuant to this Note Condition shall contain reasonable details of the amount of the same, the relevant parties and the adjustments to be made to future payments to rectify the same. Neither the Issuer nor the Cash Administrator shall have any liability to any person for making any such correction.

5. **Taxation**

All payments in respect of the Certificates will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or charges of whatsoever nature unless the Issuer or any Paying Agent (as applicable) is required by applicable law to make any payment in respect of the Certificates subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or charges of whatsoever nature, including FATCA. In that event, the Issuer or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, the Principal Paying Agent, any other Paying Agent, nor any other person will be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction, including FATCA.

6. **Events of Default**

After any of the following events (each an "**Event of Default**") occurs and is continuing, the Note Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. of Certificateholders or if so directed by an Extraordinary Resolution of the Certificateholders, shall (subject, in each case, to it being indemnified and/or secured and/or pre-funded to its satisfaction as more particularly described in the Trust Deed) give notice to the Issuer (an "**Enforcement Notice**") (with a copy of such Enforcement Notice being sent simultaneously to the Security Trustee) that the amounts due under the Certificates are, and they shall immediately become, due and payable:

(i) the Issuer fails or is unable to pay a Residual Payment within 3 Business Days following the due date for payment *provided that* all of the Notes have been redeemed in full; or

(ii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Certificates, the Certificate Conditions, the Trust Deed or any other Transaction Documents, as applicable, and, in any such case (except where the Note Trustee certifies that, such failure is (I) in the opinion of the Note Trustee, incapable of remedy or (II) in the opinion of the Note Trustee, capable of remedy but remains

unremedied for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

(iii) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in sub-paragraph (iv) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business or being unable to pay its debts as and when they fall due; or

(iv) an order being made or an effective resolution being passed for the winding-up of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Note Trustee in writing or by a Certificates Extraordinary Resolution of the Certificateholders; or

(v) proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, an arrangement or compromise, reorganisation or other similar laws (including, but not limited to, presentation of a petition or filing documents with the court or making an application for the appointment of an administrator or liquidator or serving a notice of intent to appoint an administrator), or an administrator being appointed, or a receiver, liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or the Issuer initiating or consenting to proceedings relating to itself under applicable liquidation, insolvency, an arrangement or compromise, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally; or

(vi) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Certificates, the Certificate Conditions or the Transaction Documents.

provided that, in the case of each of the events described in sub-paragraph (ii) of this paragraph, the Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class.

7. Enforcement of Security, Limited Recourse and Non-Petition

(a) ***Enforcement of Security***

The Note Trustee may, at any time, at its discretion and without notice, take (or instruct the Security Trustee to take) such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes, the Certificates or the Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

(i) it shall have been directed by a notice in writing by holders of at least 25 per cent. in number of the Certificateholders: and

(ii) in all cases, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Certificateholder shall be entitled to proceed directly against the Issuer unless the Note Trustee (or as the case may be, the Security Trustee), having become bound so to do, fails or is unable to do so within 60 days and such failure or inability shall be continuing.

(b) ***Limited Recourse***

(i) ***Enforcement of Security***
Only the Security Trustee may enforce the Security over the Charged Property in accordance with, and subject to the terms of, the Deed of Charge (and the Transaction Documents entered into pursuant thereto).

(ii) ***Insufficient Recoveries***
If at any time following:

(A) the occurrence of either:

(1) the Interest Payment Date falling in July 2073 or any earlier date upon which all of the Notes of each Class and the Certificates are due and payable; or

(2) the service of an Enforcement Notice; and

(B) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Post- Enforcement Priority of Payments,

the proceeds of such Realisation are insufficient, after the same have been allocated in accordance with the applicable priority of payments, to pay in full all claims ranking in priority to the Notes and Certificates and all amounts then due and payable under any class of Notes and Certificates then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (B) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in paragraph (B) above, cease to be due and payable by the Issuer.

For the purposes of this Certificate Condition 7:

"**Realisation**" means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale, realisation or through performance by an obligor.

"**Charged Property**" means the property of the Issuer which is subject to the Security.

(iii) ***Certificateholder Acknowledgments***
Each Certificateholder, is deemed to accept and acknowledge that:

(A) in the event of realisation or enforcement of the Charged Property, its right to obtain payment on the Certificates in full is limited to recourse against the undertaking, property and assets of the Issuer comprised in the Charged Property; and

(B) the Issuer will have duly and entirely fulfilled its payment obligations by making available to such Certificateholder its proportion of the proceeds of realisation or enforcement of the Charged Property in accordance with the Post-Enforcement Priority of Payments and all claims in respect of any shortfall will be extinguished and discharged.

(c) ***Non-Petition***

No Certificateholder may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement or compromise, reconstruction or reorganisation of the Issuer unless the Note Trustee (or the Security Trustee as the case may be), having become bound so to do, fails or is unable to do so within 60 days and such failure or inability shall be continuing or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Issuer or over any or all of its assets or undertaking.

8. Meetings of Certificateholders; Modifications; Consents; Waiver

(a) The Trust Deed contains provisions for convening separate or combined meetings (including by way of conference call or by use of a videoconference platform) of the Certificateholders to consider matters relating to the Certificates, including subject to Certificate Condition 8(g) (*Substitution*) the sanctioning by Certificates Extraordinary Resolution of a modification of any of these Certificate Conditions or any provisions of the other Transaction Documents.

The Trust Deed provides that a Written Resolution signed by all of the holders of at least 50.1 per cent. of the outstanding Certificates who for the time being are entitled to receive notice of a meeting in accordance with the Trust Deed shall for all purposes be as valid and effective as an Ordinary Resolution passed at a meeting of the Certificateholders duly convened and held.

The Trust Deed provides that a Written Resolution signed by all of the holders of at least 75 per cent. of the outstanding Certificates who for the time being are entitled to receive notice of a meeting in accordance with

the Trust Deed shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Certificateholders duly convened and held.

"**Written Resolution**" means a resolution in writing signed by or on behalf of the relevant holders of Certificates, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders.

(b) Any Certificates Extraordinary Resolution or any Certificates Ordinary Resolution duly passed by a meeting of the Certificateholders shall be binding on all Certificateholders (whether or not they were present at the meeting at which such resolution was passed and whether or not voting).

No Certificates Extraordinary Resolution to approve any matter other than a Certificates Basic Terms Modification shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the Classes of Notes then outstanding ranking senior to the Certificates in the Post-Enforcement Priority of Payments (to the extent that there are Notes ranking senior to the Certificates) unless, the Note Trustee is of the opinion that it will not be materially prejudicial to the interests of the holders of any Notes or it is sanctioned by an Extraordinary Resolution of the holders of such Notes. Except in certain circumstances the Trust Deed imposes no such limitations on the powers of the holders of any Class of Notes or Certificates the exercise of which will be binding on themselves and any junior Class of Notes or Certificates, irrespective of the effect on their interests.

(c) ***Additional Right of Modification***

Notwithstanding the provisions of Certificate Condition 8(e) (*Modification and Waiver*) and subject to the provisions of Certificate Condition 8(f) (*Swap Counterparty Consent for Modification*), the Note Trustee shall be obliged, without the consent or sanction of the Noteholders or any of the other Secured Creditors (subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified or who would need to be a party to a new, supplemental or additional agreement, or which, as a result of the relevant amendment, would be further contractually subordinated to any Secured Creditor other than would otherwise have been the case prior to such amendment), to concur with the Issuer (and direct the Security Trustee to concur) and any other relevant parties in making any modification (other than in respect of a Certificates Basic Terms Modification or any provisions of the Trust Documents referred to in the definition of Notes Basic Terms Modification) to these Certificate Conditions or any other Transaction Documents to which it is a party or the Issuer entering into new, supplemental or additional documents that the Issuer considers necessary:

(i) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, *provided that* in relation to any amendment under this paragraph:

(A) the Issuer certifies in writing to the Note Trustee and the Security Trustee that such modification is necessary to comply with such criteria, or as the case may be, is solely to implement and reflect such criteria; and

(B) in the case of any modification of a Transaction Document proposed by any of the Swap Counterparty, the Account Bank, the Swap Collateral Account Bank or the Cash Administrator (for the purposes of this Certificate Condition 8(c) only, each a "**Relevant Party**") in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(1) the Relevant Party certifies in writing to the Issuer and the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in paragraph (B)(x) and/or (y) (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Note Trustee and the Security Trustee that it has received the same from the Swap Counterparty, Account Bank, Swap Collateral Account Bank or the Cash Administrator as the case may be);

(2) the Relevant Party (or the Mortgage Administrator acting on behalf of the Issuer) obtains a Rating Agency Confirmation from each of the Rating Agencies and, if relevant, delivers a copy of each such confirmation to the Issuer and the Note Trustee and the Security Trustee; and

(3) the Mortgage Administrator pays (or arranges for the payment of) all costs and expenses (including legal fees) incurred by the Issuer, the Security Trustee, the Note Trustee and each

other party to the relevant Transaction Documents proposed to be amended, in connection with such modification;

(ii) in order to facilitate the appointment of a replacement Cash Administrator in accordance with the terms of the Cash Administration Agreement, subject to receipt by the Note Trustee and the Security Trustee of a certificate issued by the Issuer certifying to the Note Trustee and the Security Trustee the requested amendments are to be made solely for the purpose of facilitating the appointment of a replacement Cash Administrator in accordance with the terms of the Cash Administration Agreement and have been drafted solely to that effect;

(iii) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under UK EMIR or EU EMIR, *provided that* the Issuer or the Swap Counterparty, as appropriate, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(iv) for the purpose of complying with any risk retention, disclosure or reporting changes in the requirements of the EU Securitisation Regulation or the UK Securitisation Framework, after the Issue Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or the UK Securitisation Framework or any other risk retention, disclosure or reporting legislation or regulations or official guidance in relation thereto, *provided that* the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of enabling the Rated Notes to be (or to remain) listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange plc's main market, *provided that* the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* the Issuer or the relevant Transaction Party, as applicable, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(vii) for the purpose of complying with any changes in the requirements of the EU CRA Regulation or the UK CRA Regulation after the Issue Date, including as a result of the adoption of regulatory technical standards in relation to the EU CRA Regulation or the UK CRA Regulation or regulations or official guidance in relation thereto, *provided that* the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or

(viii) for the purpose of a change to the reference rate (in respect of the Floating Rate Notes) from SONIA to an alternative reference rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) including any Note Adjustment Spread (as the case may be) (any such rate, an "**Alternative Reference Rate**") and make such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a "**Reference Rate Modification**"), *provided that*:

(A) the Mortgage Administrator, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing (such certificate, a "**Reference Rate Modification Certificate**") that:

(1) such Reference Rate Modification is being undertaken due to:

(I) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest for similar transactions;

(II) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;

(III) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(IV) a public statement by the SONIA administrator that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor SONIA administrator has been appointed that will continue publication of SONIA);

(V) a public statement by the supervisor of the SONIA administrator that SONIA has been or will be permanently or indefinitely discontinued;

(VI) a public statement by the supervisor for the SONIA administrator that means SONIA may no longer be used or that its use is subject to restrictions or adverse consequences; or

(VII) the reasonable expectation of the Mortgage Administrator that any of the events specified in sub-paragraphs above will occur or exist within six months of the proposed effective date of such Reference Rate Modification; and

(2) such Alternative Reference Rate is derived from, based upon or otherwise similar to any of the foregoing (and, for the avoidance of doubt, may include any Note Adjustment Spread as the Issuer (or the Mortgage Administrator on its behalf) reasonably determines having regard to market practice at the relevant time):

(I) a reference rate published, recognised, endorsed or approved by the FCA, the PRA or the Bank of England, any regulator in the United Kingdom or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(II) a reference rate utilised in a material number of public listed new issues of sterling denominated asset-backed floating rate notes prior to the effective date of such Reference Rate Modification; or

(III) a reference rate utilised in a material number of public listed new issues of sterling denominated asset-backed floating rate notes where the originator of the relevant assets is Vida Bank; or

(IV) such other reference rate as the Mortgage Administrator reasonably determines (including any alternative benchmark rate determined by reference to any Swap Benchmark Rate Adjustment made in accordance with the terms of the Swap Agreement and the Deed of Charge); and

(B) the Mortgage Administrator pays (or arranges for the payment of) all properly incurred and documented fees, costs and expenses (including legal fees) incurred by the Issuer, the Note Trustee, the Security Trustee, the Swap Counterparty and each other party to the relevant Transaction Documents proposed to be amended by the Reference Rate Modification, in connection with such Reference Rate Modification,

(the certificate to be provided by the Issuer, the Mortgage Administrator (on behalf of the Issuer), the relevant Transaction Party as the case may be, pursuant to paragraphs (i) to (viii) above being a "**Modification Certificate**"), *provided that*:

I at least 30 calendar days' prior written notice of any such proposed modification has been given to the Note Trustee;

II the Modification Certificate or Reference Rate Modification Certificate (as the case may be) in relation to such modification shall be provided to the Note Trustee and the Security Trustee (and, if applicable, to the Issuer) both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;

III the consent of each Secured Creditor which is party to the relevant Transaction Document or whose contractual subordination in any Priority of Payment is affected has been obtained;

IV other than in the case of a modification pursuant to paragraph (iii):

(A) either (1) a Rating Agency Confirmation is or has been obtained (by the Issuer or any Relevant Party) from each of the Rating Agencies, or (2) in the case of a modification pursuant to paragraph (viii) above only, (x) the Issuer (or the Seller on its behalf) or any Relevant Party has used reasonable endeavours to obtain a Rating Agency Confirmation from each of the Rating Agencies within 30 calendar days of delivery of a Benchmark Event Notice but have not so obtained Rating Agency Confirmations from each such Rating Agency within 30 calendar days of delivery of a Benchmark Event Notice; (y) the Seller has given its written approval of the proposed Reference Rate Modification to the Issuer, the Note Trustee and the Security Trustee; and (z) the proposed

Reference Rate Modification has been approved by an Ordinary Resolution of the A Noteholders and the B Noteholders, respectively; and

(B) the Issuer has provided at least 30 calendar days' notice to the Certificateholders of the proposed modification in accordance with Certificate Condition 11 (*Notice to Certificateholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Certificateholders representing at least 10 per cent. of the Certificates have not contacted the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Note Trustee that such Noteholders do not consent to the modification; and

v if Certificateholders representing at least 10 per cent. of the Certificates have notified the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification.

Objections made in writing must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Certificateholder's holding of the Certificates.

Other than where specifically provided in this Certificate Condition 8(c) (*Additional Right of Modification*) or any Transaction Document:

(i) when implementing any modification pursuant to this Certificate Condition 8(c) (*Additional Right of Modification*) (save to the extent the Note Trustee considers that the proposed modification would constitute a Certificate Basic Terms Modification), the Note Trustee shall not consider the interests of the Noteholders, the Certificateholders, any other Secured Creditor or any other person and shall act and rely solely, and without further enquiry or Liability, on any certificate (including any Modification Certificate or Reference Rate Modification Certificate (as the case may be)) or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Certificate Condition 8(c) (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Note Trustee or the Security Trustee shall not be obliged to agree to any modification which, in its sole opinion would have the effect of (i) exposing it to any Liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee or the Security Trustee (as relevant) in the Transaction Documents and/or these Certificate Conditions.

For the avoidance of doubt, nothing in this Certificate Condition 8(c) (*Additional Right of Modification*) shall have the effect of waiving an Event of Default.

Any such modifications permitted by this Certificate Condition 8(c) (*Additional Right of Modification*) shall be binding on the Noteholders, Certificateholders and other Secured Creditors and, unless the Note Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with this Certificate Condition 8(c) (*Additional Right of Modification*) as soon as reasonably practicable thereafter.

(d) ***Quorum***

The quorum at any meeting of Certificateholders of a particular Class for passing:

(i) a Certificates Extraordinary Resolution to approve a Certificates Basic Terms Modification, shall be one or more persons holding or representing, in aggregate, (x) not less than 75 per cent. of the outstanding Certificates for the initial meeting or (y) in relation to any adjourned meeting, not less than 25 per cent. of the outstanding Certificates;

(ii) a Certificates Extraordinary Resolution to approve any matter other than a Certificates Basic Terms Modification, shall be one or more persons holding or representing, in aggregate, (x) not less than 50 per cent. of the outstanding Certificates or (y) in relation to any adjourned meeting, any proportion of the Certificates which the persons constituting the quorum is holding or representing; and

(iii) a Certificates Ordinary Resolution shall be one or more persons holding or representing, in aggregate, not less than (x) 25 per cent. of the outstanding Certificates for the initial meeting and (y) in relation to any adjourned meeting, any proportion of the Certificates which the person constituting the quorum is holding or representing.

Subject to the provisions of the Trust Deed, the holder of a Certificate as shown on the Register shall be treated as a Certificateholder for the purposes of constituting a quorum for the purposes of meeting the quorum requirements of a meeting of Certificateholders.

(e) ***Modification and Waiver***

Subject to Certificate Condition 8(c) (*Additional Right of Modification*) and Certificate Condition 8(f) (*Swap Counterparty Consent for Modification*), the Note Trustee may agree, without the consent or sanction of any of, or any liability to, the Certificateholders, to:

(i) (A) any modification of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or regulation, and (B) any other modification (excluding a Certificates Basic Terms Modification), and any waiver or authorisation of any breach or proposed breach of the Notes of such Class, of any of the provisions of the Trust Deed, the Conditions or any of the other Transaction Documents which is in the opinion of the Note Trustee not materially prejudicial to the interests of the holders of the Most Senior Class (other than any Noteholders of the Most Senior Class who have confirmed their consent in writing to the relevant modification, waiver or authorisation); or

(ii) determine that an Event of Default or Potential Event of Default will not be treated as such where in the opinion of the Note Trustee such waiver, authorisation or determination is not materially prejudicial to the interests of the holders of the Most Senior Class (other than any holders of the Most Senior Class who have confirmed their consent in writing to the relevant waiver, authorisation or determination),

provided that the Note Trustee will not do so in contravention of an express direction given by a Certificates Extraordinary Resolution of holders of the Most Senior Class or a request made pursuant to Certificate Condition 6 (*Events of Default*). Any such modification, authorisation, determination or waiver shall be binding on the Certificateholders and, if the Note Trustee so requires, the Issuer will arrange for it to be notified to the Certificateholders as soon as practicable.

Any such modifications permitted by this Certificate Condition 8(e) (*Modification and Waiver*) shall be binding on the Noteholders, Certificateholders and other Secured Creditors and, unless the Note Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders and Certificateholders as soon as practicable thereafter in accordance with Note Condition 13 (*Notice to Noteholders*) and Certificate Condition 11 (*Notice to Certificateholders*). So long as the Rated Notes, or any of them, are rated by the Rating Agencies the Issuer shall notify each of the Rating Agencies of any modification made by it in accordance with this Certificate Condition 8(e) (*Modification and Waiver*) as soon as reasonably practicable thereafter.

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification of the Trust Deed, the Conditions or any other Transaction Document which (in the sole opinion of the Note Trustee or the Security Trustee (as applicable)) would have the effect of: (x) exposing it to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the rights and/or protections of the Note Trustee or Security Trustee (as applicable) in the Transaction Documents, the Trust Deed and/or the Conditions.

(f) ***Swap Counterparty Consent for Modification***

The prior written consent of the Swap Counterparty is required to modify or supplement any provision of the Transaction Documents, the Note Conditions or the Certificate Conditions if the Swap Counterparty determines that such modification or supplement would:

(i) cause, in the reasonable opinion of the Swap Counterparty, (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of the Interest Rate Swap;

(ii) result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Issue Date, to the Issuer's obligations to any other Secured Creditor;

(iii) it would result in a change to the timing of any payment or delivery from either party to the other party under the Swap Agreement;

(iv) if, the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement, require the Swap Counterparty to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such modification or amendment not been made;

(v) cause any adverse modification to the Swap Counterparty's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors pursuant to the Deed of Charge;

(vi) result in an amendment of this Certificate Condition or Clause 18.3 (*Swap Counterparty Consent for Modification*) of the Trust Deed where, in the reasonable opinion of the Swap Counterparty, such amendment would have an adverse effect on it; or

(vii) result in an amendment to, or waiver of the undertakings of the Issuer as set out in, Clause 14.2.6 (*Disposal of Assets*) of the Trust Deed related to a refinancing, sale, transfer or disposal of assets of the Issuer with a view to prematurely redeeming the Notes in circumstances not expressly permitted or provided for in the Transaction Documents as at the Issue Date where, in the reasonable opinion of the Swap Counterparty, such amendment or waiver would have an adverse effect on it,

unless such modification, amendment, consent or waiver is to a Reference Rate Modification made in accordance with Note Condition 11(c)(viii).

The Issuer shall notify in writing the Swap Counterparty, the Note Trustee and the Security Trustee of any proposed modification or supplement to any provisions of the Transaction Documents, the Note Conditions or the Certificate Conditions that may affect any of the items listed in the previous paragraph as soon as reasonably practicable but not less than 15 Business Days (inclusive) prior to such modification or supplement being effected, notwithstanding any other provision of the Transaction Documents or the Conditions. The Swap Counterparty may notify the Note Trustee and the Security Trustee and the Issuer in writing if it determines that such modifications or supplement would affect any of the items listed in the previous paragraph. If the Issuer, Note Trustee and the Security Trustee receive notification (the "**Notification**") from the Swap Counterparty that the Swap Counterparty has determined that the modification and/or supplement would not affect any of the items listed in the previous paragraph or that the Swap Counterparty otherwise consents to such modification and/or supplement, such modification and/or supplement may take effect at any time from and including the date of receipt of the Notification. If the Swap Counterparty has not received notice in accordance with this paragraph, the proposed modification or supplement shall not be effective. If the Issuer, Note Trustee and the Security Trustee do not receive any such determination or a Notification within 15 Business Days (inclusive) of the Swap Counterparty having been notified of such proposed modification or supplement, the Seller (on behalf of the Issuer) will contact the Swap Counterparty directly and request such determination or, as applicable, Notification and the Swap Counterparty shall, in good faith, provide its determination or, as applicable, such Notification not later than the 2nd Business Day following receipt of such request.

(g) ***Substitution***

The Trust Deed contains provisions permitting the Note Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as are set out in the Trust Deed or as the Note Trustee may otherwise require, but without the consent of, or any liability to, the Certificateholders or the other Secured Creditors, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed, the other Transaction Documents and the Certificates. In the case of such a substitution the Note Trustee may agree, without the consent of the Certificateholders to a change of the law governing Certificates and/or the Trust Deed *provided that* such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the holders of the Most Senior Class.

(h) ***Evidence of Certificates***

Where for the purposes of these Certificate Conditions the Note Trustee or any other party to the Transaction Documents requires a Certificateholder holding Certificates through Euroclear or Clearstream, Luxembourg to establish its holding of the Certificates to the satisfaction of such party, such holding shall be considered to be established if such Certificateholder provides to the requesting party with regard to the relevant date:

(i) a Euclid Statement (in the case of Euroclear) or a Creation Online Statement (in the case of Clearstream, Luxembourg) in each case providing confirmation at the time of issue of the same of such person's holding in the Certificates; and

(ii) if the relevant Certificates are held through one or more custodians, a signed letter dated as of the date of the Euclid Statement or the Creation Online Statement from each such custodian confirming on whose behalf it is holding such Certificates such that the Note Trustee or any other party to the Transaction Documents is able to verify to its satisfaction the chain of ownership to the beneficial owner.

If in connection with verifying its holding the Note Trustee or any other party to the Transaction Documents requires a Certificateholder to temporarily block its Certificates in Euroclear or Clearstream, Luxembourg, such Certificateholder will be required to instruct Euroclear or Clearstream, Luxembourg (via its custodian) to do so.

(i) ***Entitlement of the Note Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Certificate Condition 8 (*Meetings of Certificateholders; Modifications; Consents; Waiver*)) the Note Trustee:

(i) shall have regard to the interests of the Certificateholders as a class and shall not have regard to the consequences of such exercise for individual Certificateholders and the Note Trustee shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders; and

(ii) may, in determining whether or not a proposed action will be materially prejudicial to the Certificateholders, have regard to, among other things, a Rating Agency Confirmation.

9. **Indemnification and Exoneration of the Note Trustee and the Security Trustee**

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or pre-funded and/or secured to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, inter alia, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such other securities or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, Certificateholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Note Trustee and/or the Security Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of, inter alia, any assets comprised in the Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Mortgage Administrator, the Cash Administrator or any agent or related company of the Mortgage Administrator, the Cash Administrator or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee and/or the Security Trustee. The Trust Deed and the Deed of Charge provides that neither the Note Trustee nor the Security Trustee shall be under any obligation to monitor or supervise compliance by the Issuer, the Mortgage Administrator or the Cash Administrator or any other party with their respective obligations or to make any searches, enquiries, or independent investigations of title in relation to any of the properties secured by the Mortgages.

10. **Non-Responsive Rating Agency**

(a) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Rated Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation.

(b) If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is

delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

(i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from a Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by a director certifying and confirming that each of the events in paragraphs (i) and (ii) above has occurred and the Note Trustee and the Security Trustee shall be entitled to rely on such certificate without further enquiry or liability.

11. **Notice to Certificateholders**

For so long as the relevant Certificates are in global form, any notice to Certificateholders shall be validly given to the relevant Certificateholders if sent to the Clearing Systems for communication by them to the holders of the relevant Certificates and shall be deemed to be given on the date on which it was sent. If Definitive Certificates are issued, any notice to the holders thereof shall be validly given if sent by first class mail to them at their respective addresses in the Register (or the first named of joint holders) and notice shall be deemed to have been given on the second Business Day after the date of the mailing.

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Certificateholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and *provided that* notice of such other method is given to the Certificateholder in such manner as the Note Trustee shall require.

Any notices given to the Certificateholders by the Issuer or the Note Trustee shall also be sent concurrently to the Swap Counterparty.

12. **Governing Law**

The Transaction Documents and the Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law other than any terms of the Transaction Documents which are particular to Scots law, which will be construed in accordance with Scots law, and any Transaction Documents specific to the Scottish Loans, which shall be governed by Scots law.

13. **Privity of Contract**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of the Certificates but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. **Interpretation**

In these Certificate Conditions:

"**Appointee**" means any delegate, agent, nominee, custodian, attorney or manager appointed by the Note Trustee and/or the Security Trustee pursuant to the provisions of the Trust Deed or the Deed of Charge (as the case may be);

"**Business Day**" means, a day on which commercial banks and foreign exchange markets settle payments in London;

"**Certificates Basic Terms Modification**" means any modification to (a) the priority of residual payments payable on the Certificates, (b) the currency of payment of the Certificates, (c) the definition of Certificates Basic Terms Modification, (d) the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to effect a Certificates Basic Terms Modification or to pass a Certificates Extraordinary Resolution or (e) the definition of Notes Basic Terms Modification;

"**Certificates Extraordinary Resolution**" means:

(a) a resolution passed at a duly convened meeting of the Certificateholders and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or

(b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the Certificates, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders;

"**Certificates Ordinary Resolution**" means:

(a) a resolution passed at a duly convened meeting of the Certificateholders and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 50.1 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 50.1 per cent. of the votes cast on such poll; or

(b) a resolution in writing signed by or on behalf of the holders of not less than 50.1 per cent. of the Certificates, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders;

"**EMU**" means the European Economic and Monetary Union;

"**Enforcement Notice**" means a notice given by the Note Trustee to the Issuer under Certificate Condition 6 (*Events of Default*) of the Certificates;

"**Euro**" means the single currency introduced at the start of the third stage of EMU pursuant to the Treaty;

"**Most Senior Class**" means the A Notes for so long as there are any A Notes outstanding; thereafter the B Notes for so long as there are any B Notes outstanding; thereafter the C Notes for so long as there are any C Notes outstanding; thereafter the D Notes for so long as there are any D Notes outstanding; thereafter the E Notes for so long as there are any E Notes outstanding; thereafter the F Notes for so long as there are any F Notes outstanding; thereafter the X Notes for so long as there are any X Notes outstanding; thereafter the RC1 Certificates for so long as there are any RC1 Certificates outstanding prior to the Step-Up Date; and thereafter the RC2 Certificates for so long as there are any RC2 Certificates outstanding on or after the Step-Up Date;

"**Participating Member State**" means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty;

"**Rating Agencies**" means DBRS and Fitch and "**Rating Agency**" means either of them; and

"**Rating Agency Confirmation**" means written confirmation from each Rating Agency that such modification would not result in the then current ratings of each Class of Notes rated thereby being qualified, downgraded, suspended or withdrawn, or such Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, the Issuer delivers a copy of each such confirmation to the Note Trustee and the Security Trustee.

UNITED KINGDOM TAXATION

The following is a summary of the Issuer's understanding of current United Kingdom tax law as applied in England and Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax *provided that* the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. The Notes will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom income tax.

If any Notes are not or cease to be listed, any interest will generally be paid by the Issuer under deduction of income tax at the basic rate (currently 20 per cent. but expected to increase to the savings basic rate of 22 per cent. from and including 6 April 2027) unless: (i) another relief applies under domestic law; or (ii) the Issuer has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

FATCA WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

PURCHASE AND SALE

This Prospectus has been approved by the FCA under the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules under the PRM. Application has been made to the FCA for the Notes to be admitted to the Official List and application has been made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's main market.

The Arranger, the Joint Lead Managers, the Issuer and the Seller have entered into a Subscription Agreement (the "**Subscription Agreement**") pursuant to which:

(a) Vida Bank has agreed to subscribe for 84 per cent. of the A Notes; and

(b) Lloyds Bank Corporate Markets plc and Merrill Lynch International have agreed to purchase or procure purchasers for 16 per cent. of their agreed portion of each of the A Notes and 100 per cent. of their agreed portion of the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes.

On the Issue Date, the Issuer will issue:

(a) the A Notes at an issue price of 100.000 per cent. of the principal amount of the A Notes;

(b) the B Notes at an issue price of 98.505 per cent. of the principal amount of the B Notes;

(c) the C Notes at an issue price of 98.937 per cent. of the principal amount of the C Notes;

(d) the D Notes at an issue price of 99.368 per cent. of the principal amount of the D Notes;

(e) the E Notes at an issue price of 99.178 per cent. of the principal amount of the E Notes;

(f) the F Notes at an issue price of 98.006 per cent. of the principal amount of the F Notes; and

(g) the X Notes at an issue price of 100.000 per cent. of the principal amount of the X Notes.

On the Issue Date, all of the RC1 Certificates and the RC2 Certificates will be issued to Vida Bank as part of the consideration payable by the Issuer under the Mortgage Sale Agreement in respect of the purchase of the Completion Mortgage Pool. The Issuer understands that on the Issue Date Vida Bank will then sell all of the RC1 Certificates and the RC2 Certificates to one or more third party investors.

The Issuer and (in respect of certain expenses only) the Seller have agreed in the Subscription Agreement to reimburse and indemnify the Joint Lead Managers for certain of their expenses and liabilities in connection with the issue of Notes.

The Subscription Agreement is subject to a number of conditions and may be terminated by the Joint Lead Managers in certain circumstances prior to payment for the Subscribed Notes to the Issuer.

It is expected that delivery of the Notes will be made against payment for the Notes on the Issue Date, which is expected to be the 5th Business Day following the date of pricing (this settlement cycle being referred to as T+5). Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Certificates to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(b) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(c) not a qualified investor as defined in the EU Prospectus Regulation.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell distribute or otherwise make available any Notes or Certificates to any retail investor in the United Kingdom. For the purposes of this provision,

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes

FSMA Requirements

Each of the Joint Lead Managers has represented to and agreed with the Issuer that:

(a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

United States

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OR TERRITORY OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND THE NOTES AND THE CERTIFICATES MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (A "**U.S. PERSON**"), UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES. ACCORDINGLY, THE NOTES AND CERTIFICATES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.

The Issuer does not expect to be a "covered fund" for purposes of the final rule implementing Section 13 of the United States Bank Holding Company Act of 1956, as amended (commonly known as the "Volcker Rule") by virtue of the exclusion found in Section 3(c)(5) of the U.S. Investment Company Act of 1940, as amended.

The Regulation S Notes will not be offered, sold or delivered within the United States to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or 904 of Regulation S.

Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Regulation S Notes or Certificates within the United States or to, or for the account or benefit of, U.S. persons until 40 days after the later of the commencement of the offering of the Notes or Certificates and the Issue Date (the "**Distribution Compliance Period**") except in accordance with Rule 903 or 904 of Regulation S, and it will have sent to each dealer to which it sells the Regulation S Notes or Certificates during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes or Certificates within the United States or to, or for the account or benefit of, U.S. persons. The Regulation S Notes

and Certificates are being offered and sold outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

Until 40 days after the commencement of the offering of the Notes and Certificates, an offer or sale of the Notes or Certificates within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons in accordance with Regulation S. The Issuer and Vida Bank reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States or in the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

On the Issue Date, the Notes may only be purchased by persons that (a) are not a U.S. Retention Person, or (b) have obtained a U.S. Retention Consent from the Seller. Each purchaser of a Note or Certificate or a beneficial interest therein acquired in the initial syndication of the Notes and Certificates, by its acquisition of such Note, Certificate or a beneficial interest therein, will be deemed to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (a) is not a U.S. Retention Person or (b) has received a U.S. Retention Consent from the Seller, (2) is acquiring such Note, Certificate or a beneficial interest therein for its own account and (3) is not acquiring such Note, Certificate or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Note, Certificate or a beneficial interest therein through a non-U.S. Retention Person, rather than a U.S. Retention Person, as part of a scheme to evade the 10 per cent. limitation in the exemption provided for in Section 20 of the U.S. Retention Rules).

General

Under the Subscription Agreement, each of the Joint Lead Managers has acknowledged that, save for having obtained the approval of the Prospectus as a prospectus in accordance with the PRM, applying for the admission of the Notes to listing on the Official List and applying for the admission of the Notes to trading on the London Stock Exchange's main market, no action has been or will be taken in any jurisdiction by it that would permit a public offering of the Notes and Certificates, or possession or distribution of this Prospectus (in preliminary or final form) or any amendment or supplement thereto or any other offering material relating to the Notes or Certificates in any country or jurisdiction where action for that purpose is required. Under the Subscription Agreement, each of the Joint Lead Managers has agreed to comply with all applicable laws and regulations in each jurisdiction in or from which it may offer or sell the Notes and Certificates or have in its possession or distribute this Prospectus (in preliminary or in final form) or any amendment or supplement thereto or any other offering material.

Attention is drawn to the information set out on the inside front cover of this Prospectus.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (including interests therein represented by a Regulation S Global Note, a Definitive Note or a Book-Entry Interest) have not been and will not be registered under the Securities Act or any state securities laws, and are only being offered or sold outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) in compliance with Regulation S and any applicable Securities Regulations in each jurisdiction in which the notes are being offered and sold.

Investor Representations and Restrictions on Resale

The Notes are subject to transfer restrictions and are not transferable except in accordance with the restrictions set forth herein (including, without limitation, as indicated in "*Purchase and Sale*" above and "*– Legends*" below). Because of such restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each purchaser (other than Vida Bank and the Joint Lead Managers) of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have acknowledged, represented, warranted and agreed as follows (terms used in this section that are defined in Regulation S are used herein as defined therein):

(a) in the case of the Regulation S Global Notes, it is not a "U.S. Person" (within the meaning of Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. Persons in an offshore transaction (within the meaning of Regulation S) pursuant to an exemption from registration provided by Regulation S;

(b) the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and such Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States to, or for the account or benefit of, "U.S. Persons";

(c) it is not acquiring the notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act;

(d) it understands that the Issuer is not and will not be registered under the U.S. Investment Company Act 1940;

(e) if it is outside the United States and is not a U.S. Person, if it should resell or otherwise transfer the Regulation S Notes prior to the expiration of the Distribution Compliance Period, it will do so only (i) outside the United States and not to a U.S. Person in compliance with Rule 903 or 904 under the Securities Act and (ii) in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction;

(f) neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any "directed selling efforts" (as defined in Rule 902(c) under the Securities Act) with respect to the Regulation S Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S;

(g) neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of the Regulation S Notes in the United States;

(h) it also understands that the Notes offered in reliance on Regulation S will be represented by the Regulation S Global Notes;

(i) it understands that the Issuer, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this section "*Transfer Restrictions and Investor Representations*";

(j) it is not, and is not acting on behalf of (and for so long as it holds this note or any interest herein will not be, and will not be acting on behalf of), (i) an "Employee Benefit Plan" as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "Plan" (as defined in section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended), to which section 4975 of that Code applies, (iii) a person or entity whose underlying assets include "Plan Assets" by reason of any such Employee Benefit Plan's or Plan's investment in the entity, or (iv) a governmental, church or non-U.S. Plan subject to a U.S. federal, state, local, non-U.S.

or other law or regulation that is substantially similar to the prohibited transaction provisions of section 406 of ERISA or section 4975 of the U.S. Internal Revenue Code of 1986, as amended; and

(k) it is an "eligible counterparty" as defined in EU MiFID II, a "professional client" as defined in EU MiFID II, an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook and/or a "professional client" as defined in Article 2(1)(13A) of UK MiFIR, as applicable in each case for the purposes of any product governance target market assessment in respect of the Notes.

Mandatory Transfer/Redemption

Each purchaser acknowledges and agrees that in the event that at any time the Issuer determines or is notified that such purchaser was, at the time of acquisition of the Notes or interests thereon, in breach of any of the representations or agreements set out above or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer, require the Issuer to register as an "investment company" under the provisions of the U.S. Investment Company Act of 1940, then: (a) the Issuer may consider the acquisition of such Notes or interests therein void *ab initio*, (b) the Issuer has the right to refuse to register or otherwise honour the transfer and (c) the Issuer may require that the Notes or interests therein so purchased be transferred to a person designated by the Issuer, at a price determined by the Issuer based upon its estimation of the prevailing price of the Notes, and by its acceptance of its Notes or interests therein, each such purchaser authorises the Issuer to take such action if warranted and understands that the Issuer shall not be responsible for any losses that may be incurred as a result of any such transfer. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer will have the right, but not the obligation, to force the transfer of, or redeem, any such Notes.

Legends

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Notes is outstanding, the Regulation S Global Notes will bear a legend substantially as set forth below:

"NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OR TERRITORY OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND THE NOTES AND THE CERTIFICATES MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (A "**U.S. PERSON**"), UNLESS REGISTERED UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OF THE UNITED STATES. ACCORDINGLY, THE NOTES AND CERTIFICATES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.

THE SELLER, AS SPONSOR UNDER THE CREDIT RISK RETENTION REGULATIONS IMPLEMENTED BY THE UNITED STATES SECURITIES EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 (AS AMENDED, THE "U.S. RETENTION RULES"), DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE U.S. RETENTION RULES, BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RETENTION RULES REGARDING CERTAIN FOREIGN-RELATED TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RETENTION RULES, THE NOTES AND THE CERTIFICATES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. PRIOR TO ANY NOTES AND CERTIFICATES WHICH ARE OFFERED AND SOLD BY THE ISSUER BEING PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, THE PURCHASER OF SUCH NOTES

OR CERTIFICATES MUST FIRST DISCLOSE TO THE JOINT LEAD MANAGERS THAT IT IS A U.S. RETENTION PERSON AND OBTAIN THE PRIOR WRITTEN CONSENT OF THE SELLER.

THE ISSUER DOES NOT EXPECT TO BE A "COVERED FUND" FOR PURPOSES OF THE FINAL RULE IMPLEMENTING SECTION 13 OF THE UNITED STATES BANK HOLDING COMPANY ACT OF 1956, AS AMENDED (COMMONLY KNOWN AS THE "VOLCKER RULE") BY VIRTUE OF THE EXCLUSION FOUND IN SECTION 3(C)(5) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, TO THE REGISTRAR OR ITS RESPECTIVE AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS APPLICABLE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM (AND ANY PAYMENT HEREON IS MADE TO SUCH CLEARING SYSTEM OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF SUCH CLEARING SYSTEM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, WHETHER EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT 291 OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED), TO WHICH SECTION 4975 OF THAT CODE APPLIES, (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO A U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THAT CODE. ANY PURPORTED PURCHASE OR TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**EU MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97 (AS AMENDED, THE "**EU INSURANCE**

DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS EITTHER ONE (OR BOTH) OF THE FOLLOWING: (I) NOT PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**"); OR (II) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024. CONSEQUENTLY NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

IN ADDITION TO WHAT IS INDICATED IN THE NEXT PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS "ELIGIBLE COUNTERPARTIES" AND "PROFESSIONAL CLIENTS", EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

IN ADDITION TO WHAT IS INDICATED IN THE PRECEDING PARAGRAPH, SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS "ELIGIBLE COUNTERPARTIES", AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND "PROFESSIONAL CLIENTS", AS DEFINED IN ARTICLE 2(1)(13A) OF UK MIFIR; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.".

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

GENERAL INFORMATION

(a) The issue of the Notes and Certificates has been authorised by resolution of the board of directors of the Issuer passed on 23 October 2026.

(b) Application has been made to the Official List of the Financial Conduct Authority for the Notes to be admitted to the Official List and to trading on the London Stock Exchange's main market. The Notes are expected to be admitted to the Official List and to trading on the London Stock Exchange's main market on the first Business Day following the Issue Date but there can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. The London Stock Exchange's main market is a regulated market for the purposes of the UK MiFIR.

(c) The Notes and the Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg as follows:

	Common Code Regulation S Notes	ISIN Regulation S Notes
A Notes	349999536	XS3499995366
B Notes	349999544	XS3499995440
C Notes	349999552	XS3499995523
D Notes	349999579	XS3499995796
E Notes	349999587	XS3499995879
F Notes	349999595	XS3499995952
X Notes	349999609	XS3499996091
RC1 Certificates	349999617	XS3499996174
RC2 Certificates	349999625	XS3499996257

(d) The financial year end of the Issuer is 31 December. The first statutory financial statements of the Issuer will be prepared for the period ended 31 December 2026.

(e) The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings which may have or have had since its date of incorporation a significant effect on its financial position and profitability nor is the Issuer aware that any such proceedings are pending or threatened.

(f) In relation to this transaction, the Issuer, on or about the date of this Prospectus, has entered into the Subscription Agreement referred to under "*Purchase and Sale*" above which is, or may be, material.

(g) Since 12 March 2026 (being the date of incorporation of the Issuer), there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial position or financial performance of the Issuer.

(h) From the date of this Prospectus until the earlier of redemption in full of the last outstanding Note or the Final Maturity Date, for as long as any Notes are listed on the Official List and admitted to trading on the London Stock Exchange's main market, electronic copies of the following documents will be available at the UK Reports Repository and the EU Reports Repository and physical copies may be inspected during usual business hours at the registered office of the Issuer and will be available in such manner for at least as long as the Notes are admitted to listing on the London Stock Exchange and the guidelines of the London Stock Exchange so require:

  (i) the Memorandum and Articles of Association of the Issuer;

  (ii) drafts (subject to modification) or, if available, final versions of the following documents:

    (A) the Master Definitions Schedule;

    (B) the Bank Agreement;

    (C) the Cash Administration Agreement;

    (D) the Collection Account Agreement;

    (E) the Collection Account Declaration of Trust;

    (F) the Corporate Services Agreement;

    (G) the Deed Poll;

(H) the Swap Agreement;

(I) the Deed of Charge;

(J) the Mortgage Administration Agreement;

(K) the Mortgage Sale Agreement;

(L) the Scottish Declaration of Trust;

(M) the Scottish Supplemental Charge;

(N) the Paying Agency Agreement;

(O) the Trust Deed; and

(P) the Issuer/ICSD Agreement; and

(iii) this Prospectus.

Information required to be made available prior to pricing to potential investors in the Notes pursuant to the UK PRA Transparency Rules and the UK FCA Transparency Rules was made available by means of the UK Reports Repository. Information required to be made available prior to pricing to potential investors in the Notes pursuant to Article 7 of the EU Securitisation Regulation was made available by means of the EU Reports Repository.

(i) As at the date hereof, save for the issue of the Notes and Certificates, the Issuer, since its incorporation on 12 March 2026, has not commenced operations nor prepared any accounts.

(j) The Issuer will, or will procure that, from the Issue Date until the earlier of redemption in full of the last Note or the Final Maturity Date, make available a cash flow model to Noteholders, either directly or indirectly through one or more entities that provide cash flow models to investors generally. At the date of the Prospectus the cashflow model shall be made available through the UK Reports Repository and the EU Reports Repository.

(k) The Issuer will or will procure that the Cash Administrator will, on behalf of the Issuer, from the first Interest Payment Date until the earlier of redemption in full of the last outstanding Note or the Final Maturity Date, prepare on a monthly basis an Investor Report (containing information in relation to the Notes and Certificates including, but not limited to, ratings of the Rated Notes, amounts paid by the Issuer pursuant to the relevant Priority of Payments in respect of the relevant period and required counterparty information) which will be made available on a secure website at www.secrep.co.uk and www.secrep.eu in electronic form and accessible to investors. The contents of that website are for information purposes only and do not form part of this Prospectus.

(l) For so long as the Notes are outstanding

(i) the Cash Administrator will, on behalf of the Issuer, prepare on a monthly basis a UK SR Investor Report;

(ii) the Mortgage Administrator will, on behalf of the Issuer, prepare on a monthly basis the BoE Loan Level Report and the UK SR Loan Level Report; and

(iii) the Cash Administrator will, on behalf of the Issuer (and on the instructions of the Issuer or the Mortgage Administrator), prepare each month and, at any other required time, without delay any UK SR Inside Information and Significant Event Report,

and the Issuer will, or will procure that the Mortgage Administrator will, publish those reports through the UK Reports Repository.

(m) For so long as the Notes are outstanding:

(i) the Cash Administrator will (save to the extent that the Issuer is permitted by ESMA to provide only a UK SR Investor Report), on behalf of the Issuer, prepare on a monthly basis a EU SR Investor Report;

(ii) the Mortgage Administrator will (save to the extent that the Issuer is permitted by ESMA to provide only a UK SR Loan Level Report), on behalf of the Issuer, prepare on a monthly basis the EU SR Loan Level Report,

(iii) the Mortgage Administrator will (save to the extent that the Issuer is permitted by ESMA to provide only a UK SR Inside Information and Significant Event Report), on behalf of the Issuer (and on the instructions of the Issuer or the Mortgage Administrator), prepare each month and, at any other required time, without delay any EU SR Inside Information and Significant Event Report,

and the Issuer will, or will procure that the Mortgage Administrator will, publish those reports through the EU Reports Repository in each case until such time when Vida Bank is able to certify to the Issuer and the Note Trustee that a competent EU authority has confirmed that the publication of the corresponding UK report will also satisfy the applicable EU requirement due to the application of an equivalency regime or similar analogous concept.

(n) The Legal Entity Identifier (LEI) of the Issuer is 213800EXMMNB76W8WT18.

(o) This Prospectus is valid for a period of twelve months from the date of approval. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Prospectus is no longer valid. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the closing of the offer period or the time when trading of such securities on a regulated market begins, whichever occurs later.

(p) The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

(q) The Issuer will on, or as soon as reasonably practicable after, the date of this Prospectus issue a notice through the London Stock Exchange plc's regulatory news service regarding the publication of this Prospectus and that notice will, among other things, indicate the aggregate Initial Principal Amount of the Notes being listed, being GBP 407,377,000.

GLOSSARY OF DEFINED TERMS

"**£**", "**sterling**", "**GBP**" and "**pounds**"	means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.
"**¥**" or "**JPY**"	means the lawful currency for the time being of Japan.
"**€**", "**EUR**" or "**Euro**"	means the lawful currency of the member states of the European Union participating in Economic and Monetary Union as contemplated by the Treaty.
"**A Global Note**"	means the Global Note representing the A Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.
"**A Noteholder**"	means the persons who are for the time being holders of the A Notes.
"**A Notes**"	means the £361,446,000 Class A mortgage backed floating rate notes due on the Interest Payment Date falling in July 2073 and, unless expressly stated to the contrary, all references to an "**A Note**" shall be a reference to such A Note whether in global or definitive form.
"**A Principal Deficiency**"	means a deficiency of principal amounts to make payment on the A Notes.
"**A Principal Deficiency Sub-Ledger**"	means the sub ledger of such name created for the purpose of recording the A Principal Deficiency and maintained by the Cash Administrator as a sub ledger of the Principal Deficiency Ledger.
"**Account Bank**"	means Citibank, N.A., London Branch (or such other replacement bank or financial institution as may be appointed from time to time in accordance with the Transaction Documents) in its capacity as provider of the Transaction Account.
"**Accrued Interest**"	means any accrued interest on the Loans accruing prior to the Issue Date.
"**Additional Termination Event**"	has the meaning given to it in the Swap Agreement.
"**Agent Bank**"	means Citibank, N.A., London Branch or any successor thereto.
"**Agents**"	means the Paying Agents, the Registrar and the Agent Bank or any of them.
"**AVM**"	means the automated valuation model which may be used by Vida Bank to determine the value of the relevant Property at origination of the Loan.
"**Applicable Laws**"	means: (a) all applicable laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions and decrees of any relevant regulatory authority or any judgment or judicial practice of any court and any other legally binding requirement of any Regulatory Authority or government authority having jurisdiction with respect to the Loans, including, without limitation, MCOB and CONC; and (b) any publications of any relevant regulatory authority (including the FCA's guidance, policies and publications relating to the Treating Customers Fairly initiative) to the extent it is legally binding and which does not conflict with any of the matters referred to in paragraph (a) of this definition.
"**Arranger**"	means Merrill Lynch International.
"**Arranger/Joint Lead Managers Related Person**"	means the Arranger and/or the Joint Lead Managers and their respective related entities, associates, officers or employees.

"**Authorities**" means the FCA and PRA together with HM Treasury and the Bank of England.

"**Available Principal Funds**" means an amount calculated by the Cash Administrator on a Determination Date, being the aggregate of the following amounts:

(a) the Principal Collections received for the preceding Determination Period other than in respect of an Interest Payment Date following an Estimation Period;

(b) any Liquidity Reserve Fund Excess Amount;

(c) in respect of the Interest Payment Date on which the B Notes are redeemed in full (and, prior to the service of an Enforcement Notice, after the application of Available Revenue Funds in accordance with the Pre-Enforcement Revenue Priority of Payments), all amounts standing to the credit of the Liquidity Reserve Fund Ledger;

(d) the amount (if any) calculated on that Determination Date pursuant to the Pre-Enforcement Revenue Priority of Payments to be the amount by which the debit balance on any of the Principal Deficiency Ledgers is expected to be reduced by the application of the Available Revenue Funds on the immediately succeeding Interest Payment Date;

(e) in respect of an Interest Payment Date immediately following an Estimation Period, any Principal Receipts and if the Reconciliation Amount in respect of the relevant Estimation Period is a positive number, an amount equal to such Reconciliation Amount, as determined in accordance with Note Condition 4(j) (*Determinations and Reconciliation*);

(f) on the Call Option Date in respect of which the Mortgage Pool Option is exercised, the proportion of the Mortgage Pool Purchase Price allocable to principal; and

(g) on and after the Step-Up Date until the Rated Principal Backed Notes have been redeemed in full, any Available Revenue Funds applied as Available Principal Funds in accordance with item (xix) (*Application as Available Principal Funds on or after Step-Up Date*) of the Pre-Enforcement Revenue Priority of Payments.

less any amounts which are to be applied as item (g) (*Reconciliation following Estimation Period*) of Available Revenue Funds on the relevant Interest Payment Date.

"**Available Revenue Funds**" means an amount calculated by the Cash Administrator on a Determination Date, being the aggregate of the following amounts:

(a) interest (if any) earned on the amounts in the Bank Accounts (other than the Swap Collateral Account) for the Determination Period immediately preceding the relevant Determination Date;

(b) the Revenue Collections received for the Determination Period immediately preceding the relevant Determination Date, other than in respect of an Interest Payment Date immediately following an Estimation Period;

(c) any amounts received by the Issuer under the Swap Agreement or any replacement Swap Agreement on the relevant Interest Payment Date (excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any excess Swap Collateral (and any interest thereto) in the Swap Collateral Account;

(d) amounts (which would otherwise constitute Available Principal Funds) determined to be applied as Available Revenue Funds in

accordance with item (ix) (*Application as Available Revenue Funds*) of the Pre-Enforcement Principal Priority of Payments;

(e) for so long as there are any A Notes or B Notes outstanding (including on the Interest Payment Date on which the A Notes and the B Notes are redeemed in full), the lesser of the amount of any Revenue Shortfall and the amount standing to the credit of the Liquidity Reserve Fund Ledger if and to the extent there will be a Revenue Shortfall on the relevant Interest Payment Date;

(f) any Principal Addition Amounts if and to the extent there will be a Further Revenue Shortfall on the immediately following Interest Payment Date to be applied to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) and (if the A Notes have been redeemed in full) the relevant item corresponding to the payment of amounts (other than in respect of principal) in respect of the Most Senior Class of the Rated Principal Backed Notes, in each case of the Pre-Enforcement Revenue Priority of Payments;

(g) in respect of an Interest Payment Date immediately following an Estimation Period, any Revenue Receipts and, if the Reconciliation Amount in respect of the relevant Estimation Period is a negative number, an amount equal to the absolute value of such Reconciliation Amount, each as determined in accordance with Note Condition 4(j) (*Determinations and Reconciliation*);

(h) any amounts credited to the Transaction Account on the previous Interest Payment Date in accordance with item (xxiii) (*Application as Available Revenue Funds following Estimation Period*) of the Pre-Enforcement Revenue Priority of Payments; and

(i) in respect of the Call Option Date in respect of which the Mortgage Pool Option is exercised, the proportion of the Mortgage Pool Purchase Price allocable to revenue,

less any Third Party Amounts and any amounts which are to be applied as item (e) (*Reconciliation following Estimation Period*) of Available Principal Funds on the relevant Interest Payment Date.

"**B Global Note**"	means the Global Note representing the B Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.
"**B Noteholders**"	means the persons who are for the time being holders of the B Notes.
"**B Notes**"	means the £11,982,000 Class B mortgage backed floating rate notes due on the Interest Payment Date falling in July 2073 and, unless expressly stated to the contrary, all references to a "**B Note**" shall be a reference to such B Note whether in global or definitive form.
"**B Principal Deficiency**"	means a deficiency of principal amounts to make payment on the B Notes.
"**B Principal Deficiency Sub-Ledger**"	means the sub-ledger of such name created for the purpose of recording the Principal Deficiency on the B Notes and maintained by the Cash Administrator as a sub-ledger of the Principal Deficiency Ledger.
"**B Residual Amount**"	has the meaning given to such term in Note Condition 4(i) (*Deferral of Interest*).
"**Back-up Mortgage Administrator Facilitator**"	means Law Debenture Corporate Services Limited.
"**Bank Accounts**"	means the Transaction Account and the Swap Collateral Account (or any replacement accounts for such account).

"**Bank Agreement**"	means the agreement so named dated on or about the Issue Date between, inter alios, the Issuer and the Account Bank.
"**Bank Base Rate Mortgage**"	means a Loan under the terms of which interest is payable at the applicable Base Rate.
"**Banking Act**"	means the UK Banking Act 2009.
"**Base Rate**"	means the rate set quarterly as the sum of the Bank of England base rate and 8 basis points, with the sum floored at 0.25%, and rounded up to the nearest 5 basis points.
"**Basel Committee**"	means the Basel Committee on Banking Supervision.
"**Basic Terms Modification**"	means the Notes Basic Terms Modification and the Certificates Basic Terms Modification.
"**Benchmark Event**"	means the occurrence of any of the events referred to in Note Condition 11(c)(viii)(A)(1) where, in relation to the discontinuation, cessation or non-publication of SONIA, a specific date is specified for such discontinuation, cessation or non-publication.
"**Benchmark Event Notice**"	means notice in writing from the Mortgage Administrator to the Noteholders (in accordance with Note Condition 13 (*Notice to Noteholders*), Note Trustee, the Security Trustee, the Legal Title- Holder, the Issuer, the Seller, and the Swap Counterparty within five (5) Business Days of the Mortgage Administrator becoming aware of the occurrence of a Benchmark Event.
"**BMR**"	means the Benchmark Regulation (Regulation (EU) 2016/1011).
"**BO**"	means a bankruptcy order.
"**Book-Entry Interests**"	means the beneficial interests in the Global Notes recorded by Euroclear and Clearstream, Luxembourg.
"**Borrower**"	means, in relation to each Loan, the borrower or borrowers specified in such Loan.
"**BTL Conditions**"	means the terms and conditions set out in the Standard Documentation applicable to Buy-to-Let Loans.
"**Business Day**"	means a day on which commercial banks and foreign exchange markets settle payments in London.
"**Buy-to-Let Loan**"	means a Loan which is intended for a Borrower who wishes to use the Loan as a means to purchase a residential property for the purpose of letting to third parties.
"**C Global Note**"	means the Global Note representing the C Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.
"**C Noteholders**"	means the persons who are for the time being holders of the C Notes.
"**C Notes**"	means the £7,988,000 Class C mortgage backed floating rate notes due on the Interest Payment Date falling in July 2073 and, unless expressly stated to the contrary, all references to a "**C Note**" shall be a reference to such C Note whether in global or definitive form.
"**C Principal Deficiency**"	means a deficiency of principal amounts to make payment on the C Notes.
"**C Principal Deficiency Sub-Ledger**"	means the sub-ledger of such name created for the purpose of recording the C Principal Deficiency and maintained by the Cash Administrator as a sub-ledger of the Principal Deficiency Ledger.

"**C Residual Amount**"	has the meaning given to such term in Note Condition 4(i) (*Deferral of Interest*).
"**Call Option Date**"	means any Interest Payment Date falling in or after October 2031 in respect of a mandatory redemption of the Notes exercisable by the Issuer in whole (but not in part) with, *inter alia*, the proceeds of a sale of the Charged Property pursuant to the Deed Poll.
"**Cash Administration Agreement**"	means the agreement so named dated on or about the Issue Date between, inter alios, the Issuer and the Cash Administrator.
"**Cash Administrator**"	means Citibank, N.A., London Branch or any successor thereto.
"**CCA**"	means the Consumer Credit Act 1974, as amended.
"**CCJ**"	means a county court judgment (or the Scottish equivalent).
"**Certificate Conditions**"	means the terms and conditions applicable to the Certificates as set out in Schedule 4 (*Terms and Conditions of the Certificates*) to the Trust Deed as may from time to time be modified in accordance with the Trust Deed.
"**Certificateholders**"	means the persons who for the time being are the holders of the Certificates.
"**Certificates**"	means the 1,000 residual certificates (made up of 500 RC1 Certificates and 500 RC2 Certificates) issued or due to be issued by the Issuer on the Issue Date, or, as the case may be, a specific number thereof.
"**Certificates Basic Terms Modification**"	means any modification to: (a) the priority of residual payments payable on the Certificates; (b) the currency of payment of the Certificates; (c) the definition of Certificates Basic Terms Modification; (d) the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to effect a Certificates Basic Terms Modification or to pass a Certificates Extraordinary Resolution; or (e) the definition of Notes Basic Terms Modification.
"**Certificates Extraordinary Resolution**"	means: (a) a resolution passed at a duly convened meeting of the Certificateholders and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the Certificates, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders.
"**Certificates Ordinary Resolution**"	means: (a) a resolution passed at a duly convened meeting of the Certificateholders and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 50.1 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 50.1 per cent. of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of the holders of not less than 50.1 per cent. of the Certificates, which resolution may be

	contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders.
"**Charged Obligation Documents**"	means the documents set out at Note Condition 2(b)(iii) (*Security*).
"**Charged Property**"	means the property, assets, rights and undertakings for the time being comprised in or subject to the security contained in or granted pursuant to the Deed of Charge and references to the Charged Property shall include references to any part of it.
"**Class**"	shall be a reference to a class of Notes being the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes and shall be a reference to the Certificates being the RC1 Certificates and the RC2 Certificates and "**Classes**" shall be construed accordingly.
"**Clean Up Call Date**"	means any Interest Payment Date after the first Call Option Date where the aggregate Principal Amount Outstanding of the Rated Principal Backed Notes is (or is projected to be) less than or equal to 10 per cent. of the aggregate Principal Amount Outstanding of the Principal Backed Notes upon issue.
"**Clearing Systems**"	means Clearstream, Luxembourg and Euroclear.
"**Clearstream, Luxembourg**"	means Clearstream Banking S.A.
"**CMA**"	means the Competition and Markets Authority.
"**Code**"	means the U.S. Internal Revenue Code of 1986, as amended.
"**Collection Account**"	means the account in the name of the Seller held with the Collection Account Provider into which payments from Borrowers under the Loans are made; or (x) such replacement account(s) as may be established from time to time so long as those accounts are subject to a declaration of trust in favour of the Issuer and the Security Trustee or (y) such other replacement account(s) as may be established from time to time in accordance with the Transaction Documents.
"**Collection Account Agreement**"	means the agreement so named and dated on or around the Issue Date between, *inter alios*, the Issuer and the Collection Account Provider.
"**Collection Account Declaration of Trust**"	means each declaration of trust dated on or about the Issue Date created in favour of the Issuer in respect of the Seller's interest in the Collection Account.
"**Collection Account Provider**"	means Barclays Bank PLC (or such other replacement bank or financial institution as may be appointed from time to time in accordance with the Transaction Documents) in its capacity as provider of the Collection Account.
"**Common Safekeeper**"	means the Clearing Systems or such other entity which the Paying Agent (on behalf of the Issuer) may elect from time to time to perform the safekeeping roles (See "*Summary of Provisions relating to the Notes While in Global Form*").
"**Completion Loans Collections Amount**"	means an amount equal to all principal collections received by the Seller in respect of the Loans comprising the Completion Mortgage Pool from (and excluding) the Cut-Off Date to (and excluding) the Issue Date and all other collections received by the Seller in respect of the Loans comprising the Completion Mortgage Pool from (and excluding) 30 September 2026 to (and excluding) the Issue Date.
"**Completion Mortgage Pool**"	means the Loans selected as at the Cut-Off Date in accordance with clause 4 (*Period to Completion*) of the Mortgage Sale Agreement and to be sold and assigned to the Issuer pursuant to the Mortgage Sale Agreement on the Issue Date, as set out in Annexure A of the Mortgage Sale Agreement together with the Mortgage Rights relating to such Loan.

"**Compounded Daily SONIA**" means in relation to an Interest Period, the percentage per annum rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank as at the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_0**" is the number of Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;

"**LBD**" means a Business Day;

"**n_i**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following Business Day;

"**p**" means for any Interest Period, 5 Business Days; and

"**$SONIA_{i-pLBD}$**" means in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling "p" Business Days prior to that London Banking Day "i".

"**CONC**" means the Consumer Credit sourcebook.

"**Conditions**" means both the Note Conditions and the Certificate Conditions.

"**Consumer Credit Directive**" means the second Directive on consumer credit adopted by the European Parliament and the Council.

"**Corporate Services Agreement**" means the agreement so named and dated on or around the Issue Date between, inter alios, the Issuer and the Corporate Services Provider.

"**Corporate Services Provider**" means Law Debenture Corporate Services Limited, a company incorporated in England and Wales with registered number 03388362 and having its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG.

"**Counter Notice**" means a notice signed by the Issuer and sent by it to the Mortgage Pool Option Holder specifying the Mortgage Pool Purchase Price (as determined by the Cash Administrator).

"**CPR**" means the constant per annum rate of prepayment.

"**CPUTRs**" means the Consumer Protection from Unfair Trading Regulations 2008.

"**Credit Support Annex**" means a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) entered into between the Swap Counterparty and the Issuer in connection with the Swap Agreement (or any 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) entered into between the Issuer and any replacement Swap Counterparty).

"**Current Balance**" means in relation to any Loan, all sums owing by the relevant Borrower under that Loan as at that date including all principal, interest (including accrued interest), fees, expenses, disbursements and any other sums or charges due pursuant to the Loan.

"**Current Loan to Value**" or "**Current LTV**"	means the ratio of (a) the Current Balance of a Loan as at the Provisional Pool Reference Date together with any other indebtedness that is secured over the relevant Property as at the origination of the relevant Loan to (b) the lower of the purchase price or valuation of the relevant property, or in the case of right to buy properties, the valuation of the relevant property at the time of origination.
"**Cut-Off Date**"	means 31 August 2026.
"**D Global Note**"	means the Global Note representing the D Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.
"**D Noteholders**"	means the persons who are for the time being holders of the D Notes.
"**D Notes**"	means the £7,988,000 Class D mortgage backed floating rate notes due on the Interest Payment Date falling in July 2073 and, unless expressly stated to the contrary, all references to a "**D Note**" shall be a reference to such D Note whether in global or definitive form.
"**D Principal Deficiency**"	means a deficiency of principal amounts to make payment on the D Notes.
"**D Principal Deficiency Sub-Ledger**"	means the sub-ledger of such name created for the purpose of recording the D Principal Deficiency and maintained by the Cash Administrator as a sub-ledger of the Principal Deficiency Ledger.
"**D Residual Amount**"	has the meaning given to such term in Note Condition 4(i) (*Deferral of Interest*).
"**DBRS**"	means (a) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings Limited and any successor to that rating activity, and (b) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the UK CRA Regulation, as it appears from the last available list published by the FCA on the Financial Services Register, or any other applicable regulation.
"**DBRS Critical Obligations Rating**"	means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.
"**DBRS Equivalent Chart**"	means:

DBRS Long-term	Moody's Long-term	S&P Long-term	Fitch Long-term	Rating Strength
AAA	Aaa	AAA	AAA	Highest
AA(high)	Aal	AA+	AA+	
AA	Aa2	AA	AA	
AA(low)	Aa3	AA-	AA-	
A(high)	Al	A+	A+	
A	A2	A	A	
A(low)	A3	A-	A-	
BBB(high)	Baal	BBB+	BBB+	
BBB	Baa2	BBB	BBB	
BBB(low)	Baa3	BBB-	BBB-	
BB(high)	Ba1	BB+	BB+	
BB	Ba2	BB	BB	
BB(low)	Ba3	BB-	BB-	
B(high)	B1	B+	B+	
B	B2	B	B	

DBRS	Moody's	S&P	Fitch	Rating Strength
B(low)	B3	B-	B-	
CCC(high)	Caa1	CCC+	CCC+	
CCC	Caa2	CCC	CCC	
CCC(low)	Caa3	CCC-	CCC-	
CC	Ca	CC	CC	
C	C	C	C	
D	C	D	D	Lowest

"**DBRS Equivalent Rating**" means with respect to the long-term senior debt ratings:

(a) if a Fitch public long-term rating, a Moody's public long-term rating and an S&P public long-term rating are all available:

(i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded; or

(ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart);

(b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public long-term ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and

(c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public long-term rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart),

and in any other case a DBRS rating of D.

"**DBRS Long-Term Rating**" means, at any time, with respect to an entity:

(a) its DBRS Critical Obligations Rating or equivalent assessment by DBRS made available to such entity; or

(b) if no DBRS Critical Obligations Rating or assessment has been assigned by DBRS, the rating or equivalent assessment assigned by DBRS to such entity and made available to such entity for its long term senior unsecured, unguaranteed and unsubordinated debt obligations;

(c) if no DBRS Critical Obligations Rating has been assigned by DBRS, the higher of:

(i) the issuer rating assigned by DBRS to such entity; or

(ii) the rating assigned by DBRS to such entity's long term senior unsecured debt obligations; or

(d) if no rating has been assigned by DBRS, the applicable corresponding rating indicated in the DBRS Equivalent Chart.

"**Deed of Charge**" means the deed of charge so named dated on or about the Issue Date between, inter alios, the Issuer and the Security Trustee.

"**Deed Poll**" means the Mortgage Pool Option deed and deed poll dated on or about the Issue Date, executed by the Issuer, in favour of the Mortgage Pool Option Holder from time to time.

"**Determination Date**" means the Business Day which falls 3 Business Days prior to an Interest Payment Date.

"**Determination Period**"	means the monthly period commencing on (and including) a Determination Period Start Date and ending on (and including) the Determination Period End Date, except that the first Determination Period will commence on (but exclude) the Cut-Off Date and end on (and include) the Determination Period End Date falling in November 2026.
"**Determination Period End Date**"	means the last calendar day of the calendar month immediately preceding the month in which a Determination Date falls.
"**Determination Period Start Date**"	means the first calendar day immediately following the preceding Determination Period End Date.
"**Direct Debiting Scheme**"	means the scheme for the manual and automated debiting of bank accounts opened in accordance with the detailed rules of certain members of the Association for Payments Clearing Services.
"**DISC**"	means the FCA Product Disclosure Sourcebook.
"**Discretionary Rate**"	means at any time a variable rate of interest set by the Mortgage Administrator from time to time.
"**Discretionary Rate Mortgage**"	means at any time a Loan where the terms applicable to that Loan indicate that at that time the rate of interest is a margin over the Discretionary Rate.
"**Distribution Compliance Period**"	means the "distribution compliance period" as defined in Regulation S (being, in relation to the Notes and the Certificates, 40 days after the later of the commencement of the offering of the Notes or Certificates and the Issue Date).
"**distributor**"	means any person subsequently offering, selling or recommending the Notes or the Certificates.
"**E Global Note**"	means the Global Note representing the E Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.
"**E Noteholders**"	means the persons who are for the time being holders of the E Notes.
"**E Notes**"	means the £5,991,000 Class E mortgage backed floating rate notes due on the Interest Payment Date falling in July 2073 and, unless expressly stated to the contrary, all references to a "**E Note**" shall be a reference to such E Note whether in global or definitive form.
"**E Principal Deficiency**"	means a deficiency of principal amounts to make payment on the E Notes.
"**E Principal Deficiency Sub-Ledger**"	means the sub-ledger of such name created for the purpose of recording the E Principal Deficiency and maintained by the Cash Administrator as a sub-ledger of the Principal Deficiency Ledger.
"**E Residual Amount**"	has the meaning given to such term in Note Condition 4(i) (*Deferral of Interest*).
"**EEA**"	means the European Economic Area.
"**Electronic Consents**"	means electronic consents communicated through the electronic communications systems of the clearing system(s) to the Principal Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant clearing system(s).
"**EMU**"	means European Economic and Monetary Union.
"**Enforcement Liabilities**"	means the entirety of amounts owed by a Borrower under a Loan.

"**Enforcement Notice**"	means a notice given by the Note Trustee to the Issuer under Note Condition 9 (*Events of Default*) or Certificate Condition 6 (*Events of Default*).
"**Enforcement Procedures**"	means the exercise of the rights and remedies against a Borrower, or in relation to the security for the Borrower's obligations arising from any default by the Borrower under or in connection with such Borrower's Loan or related Mortgage Rights, in accordance with the procedures established by the Mortgage Administrator, as varied from time to time in accordance with the procedures that could reasonably be expected of a Prudent Mortgage Lender and completion of the Enforcement Procedures shall be deemed to have occurred in respect of a particular Loan and its related Mortgage Rights when the Mortgage Administrator determines that, having regard to the circumstances of the relevant Borrower and the then applicable Enforcement Procedures, the prospect of any further recovery of amounts due by that Borrower is remote or such further recovery is uneconomic.
"**English Loans**"	means the Loans in the Mortgage Pool which are, in each case, secured by a Mortgage over Properties in England and Wales, and each an "**English Loan**".
"**ESMA**"	means the European Securities and Markets Authority.
"**EU CRA Regulation**"	means Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.
"**EU EMIR**"	has the meaning given to it in the "*Risk Factors*" section entitled "*7.19 UK European Market Infrastructure Regulation and EU European Market Infrastructure Regulation*".
"**EU Insurance Distribution Directive**"	means Directive 2016/97/EU, as amended.
"**EU MiFID II**"	means Directive 2014/65/EU, as amended.
"**EU PRIIPs Regulation**"	means Regulation (EU) No 1286/2014, as amended.
"**EU Prospectus Regulation**	means Regulation (EU) 2017/1129, as amended (including by Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019 and/or any other relevant implementing measures or otherwise).
"**EU Reports Repository**"	means: (a) the UK Reports Repository at any time after the Mortgage Administrator is able to certify (and has certified) to the Issuer and the Note Trustee that a competent EU authority has confirmed that the UK Reports Repository will be treated as satisfying the applicable requirements of the EU Securitisation Regulation; or (b) (at any other time) a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation. As at the date of this Prospectus, the EU Reports Repository is SecRep B.V. (via its website at www.secrep.eu).
"**EU Retained Interest**"	has the meaning given to it in the section entitled "*Certain Regulatory Requirements – UK and EU risk retention requirements – Compliance with* " above.
"**EU Retention Requirement**"	has the meaning given to it in the section entitled "*Certain Regulatory Requirements – UK and EU risk retention requirements*" above.
"**EU Securitisation Regulation**"	means Regulation (EU) 2017/2402, as amended before, and in force on, the Issue Date, including:

(a) relevant regulatory and/or implementing technical standards or delegated regulation in relation thereto (including any applicable transitional provisions); and/or

(b) any relevant guidance and policy statements in relation thereto published by the European Banking Authority, the ESMA, the European Central Bank, the European Insurance and Occupational Pensions Authority and/or the European Commission,

but excluding any national measures by any member state of the EU.

"**EU SR Inside Information and Significant Event Report**" means an inside information or significant event information report as required by and in accordance with Article 7(1)(f) and Article 7(1)(g) of the EU Securitisation Regulation.

"**EU SR Investor Report**" means an investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

"**Euroclear**" means Euroclear Bank SA/NV or its successor.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020, as amended, varied, superseded or substituted from time to time.

"**Event of Default**" has the meaning given to it in Note Condition 9 (*Events of Default*) or, as applicable, Certificate Condition 6 (*Events of Default*).

"**Excess Consideration**" means the cash consideration (if any) payable by the Issuer to the Seller on the Issue Date following the payment of all other amounts in the section entitled "*Use of Proceeds*".

"**Excess Consideration Amount**" means an amount equal to the remainder (if any) of the net proceeds of the Notes, less the aggregate of amounts applied towards items (a) to (d) inclusive as set out in the section entitled "*Use of Proceeds*".

"**Exercise Notice**" means a notice delivered by the Mortgage Pool Option Holder to the Issuer (with a copy to the Note Trustee, the Mortgage Administrator and the Cash Administrator) that it intends to exercise the Mortgage Pool Option at any time on or after the Call Option Date and with details of the Mortgage Pool Purchase Completion Date.

"**Exercise Period**" means, in respect of a Call Option Date, the period which is not more than 60 nor less than 20 calendar days prior to such Call Option Date.

"**Extraordinary Resolution**" means:

(a) a resolution passed at a duly convened meeting of the Noteholders or the Noteholders of such Class and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands, or if a poll is demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or

(b) a Written Resolution signed by or on behalf of the holders of not less than 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes; or

(c) where the relevant class(es) of Notes are held on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of Electronic Consents by or on behalf of the holders of not less than 75 per cent. in aggregate of the total Principal Amount Outstanding of the relevant class(es) of such Notes outstanding voting in respect of that resolution.

"**F Global Note**" means the Global Note representing the F Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to

	the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.
"**F Noteholders**"	means the persons who are for the time being holders of the F Notes.
"**F Notes**"	means the £3,994,000 Class F mortgage backed floating rate notes due on the Interest Payment Date falling in July 2073 and, unless expressly stated to the contrary, all references to a "**F Note**" shall be a reference to such F Note whether in global or definitive form.
"**F Principal Deficiency**"	means a deficiency of principal amounts to make payment on the F Notes.
"**F Principal Deficiency Sub-Ledger**"	means the sub-ledger of such name created for the purpose of recording the F Principal Deficiency and maintained by the Cash Administrator as a sub-ledger of the Principal Deficiency Ledger.
"**F Residual Amount**"	has the meaning given to such term in Note Condition 4(i) (*Deferral of Interest*).
"**FATCA**"	means: (a) sections 1471 to 1474 of the U.S. Tax Code and any associated regulations and other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. Government or any governmental or taxation authority in any other jurisdiction.
"**FCA**"	means the Financial Conduct Authority or any successor authority or authorities fulfilling the regulatory role currently occupied by the Financial Conduct Authority.
"**Final Maturity Date**"	means for all Notes and Certificates, the Interest Payment Date falling in July 2073.
"**First Interest Payment Date**"	means the First Interest Payment Date in respect of the Notes falling in December 2026.
"**Fitch**"	means Fitch Ratings Ltd. and its successors in its credit ratings business.
"**Fitch OCB**"	means, at any time: (a) a bank which satisfies each of the following conditions: (i) its Fitch long term issuer default rating is at least "B-"; (ii) such bank has been identified as a global-systemically important bank by the Financial Stability Board, or a domestic-systemically important bank or other-systemically important institution by the relevant national authority; and (iii) such bank is domiciled in a jurisdiction that Fitch views as having a developed resolution regime (Australia, Canada, the European Union, Hong Kong, Iceland, Japan, New Zealand, Norway, Switzerland, the UK or the United States); or (b) a subsidiary of a bank satisfying paragraph (a) above which satisfies each of the following conditions: (i) such subsidiary's Fitch long term issuer default rating is equal to or higher than such bank; and

(ii) such subsidiary operates in a jurisdiction that Fitch views as having a developed resolution regime (Australia, Canada, the European Union, Hong Kong, Iceland, Japan, New Zealand, Norway, Switzerland, the UK or the United States).

"**Fixed Rate Mortgage**"	means a Loan in relation to which (and for the period during which) the Borrower is obliged to pay a fixed rate of interest.
"**Fixed Rate Notional Amount**"	means an amount in sterling determined in accordance with a Swap Notional Amount Schedule (as specified in the Swap Agreement) calculated (i) with respect to the initial Interest Rate Swap by reference to the projected amortisation profile of the relevant Fixed Rate Mortgages as at the Issue Date and (ii) with respect to each additional Interest Rate Swap, by reference to the relevant notional amount hedged, as a result of an Interest Rate Swap Adjustment.
"**Floating Rate of Interest**"	means the rate of interest as determined by the Agent Bank in accordance with Note Condition 4(c) (*Floating Rate of Interest*).
"**Floating Rate Notes**"	means the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes.
"**FSA**"	means the Financial Services Authority or any successor authority or authorities fulfilling the regulatory role currently occupied by the FSA (which term, when used in relation to a date on or after 1 April 2013, shall be deemed to refer to the FCA and/or PRA (as applicable)).
"**FSMA**"	means the Financial Services and Markets Act 2000.
"**FSMA 2023**"	means the Financial Services and Markets Act 2023, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.
"**Further Advance**"	means, in relation to a Loan, any further amount to be lent to the relevant Borrower which is secured by the same Charged Property as the Loan.
"**Further Advance Criteria**"	has the meaning indicated in "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" above.
"**Further Advance Loan**"	means where a Further Advance has been made in respect of a Loan and purchased by the Issuer from the Seller (either for cash or on a deferred purchase basis), the amount that is advanced in connection that Further Advance.
"**Further Advance Purchase Date**"	means, in relation to any Loan, the date upon which the Further Advance is advanced to the Borrower and beneficial ownership of such Further Advance is transferred to the Issuer under the Mortgage Sale Agreement or in terms of the relevant Scottish Declaration of Trust.
"**Further Advance Swap Condition**"	has the meaning indicated in "*Sale of the Mortgage Pool – Product Switch Loans and Further Advances*" above.
"**Further Revenue Shortfall**"	means an amount, if greater than zero, by which the aggregate amounts required to pay items (i) (*Note Trustee and Security Trustee*) to (vi) *(A Notes interest*) of the Pre-Enforcement Revenue Priority of Payments and (if the A Notes have been redeemed in full) any interest payment due on the Most Senior Class of the Rated Principal Backed Notes exceeds all Available Revenue Funds (excluding item (f) (*Principal Addition Amounts*)).

"**Global Notes**"	means the A Global Note, the B Global Note, the C Global Note, the D Global Note, the E Global Note, the F Global Note and the X Global Note, and "**Global Note**" means one of them.
"**Help to Buy Loan**"	means a Loan entered into under the UK Government's "*Help to Buy*" Scheme or an equivalent scheme of the Scottish Government.
"**HMO**"	means a house rented out by at least 3 people who are not from 1 'household' (for example a family) but share facilities like the bathroom and kitchen and, in Scotland, such occupants must not be of the same family or of a combination of two families.
"**HMRC**"	means His Majesty's Revenue and Customs.
"**Holdings**"	means London Bridge Mortgages 2026-1 Holdings Limited whose registered number is 17085087 and whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG.
"**ICSDs**"	means Euroclear and Clearstream, Luxembourg.
"**Indexed LTV**"	means with respect to any Loan on any date the ratio (expressed as a percentage) of the Current Balance of the relevant Loan divided by the indexed valuation of the relevant Property based on the ONS House Price Index, from the date of the latest recorded valuation of the Property to the relevant date on which the Indexed LTV is required to be determined (noting that indices published in connection with the ONS House Price Index are applied by the Seller on the month-end after the relevant month of publication).
"**Initial Cash Purchase Price**"	means the cash consideration payable by the Issuer on the Issue Date in respect of the Completion Mortgage Pool pursuant to the Mortgage Sale Agreement, being an amount equal to the aggregate Current Balance as at the Cut-Off Date of the Loans comprising the Completion Mortgage Pool less an amount equal to the sum of (a) the Completion Loans Collections Amount and (b) the Issuer Costs and Expenses.
"**Initial Principal Amount**"	means, in relation to each Note, the initial face principal amount of that Note upon issue of the relevant Global Note relating to that Note.
"**Initiating Noteholder**"	has the meaning given to such term in Note Condition 13(d) (*Noteholder Notices*).
"**Insolvency Event**"	in respect of the Seller, the Mortgage Administrator, the Cash Administrator or an Account Bank (each, for the purposes of paragraphs (a) to (c) of this definition, a Relevant Entity) means: (a) an order is made or an effective resolution passed for the winding up of the Relevant Entity or the appointment of an administrator over the Relevant Entity (except, in any such case, a winding-up or dissolution for the purpose of a reconstruction or amalgamation the terms of which have been previously approved by the Security Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes); (b) the Relevant Entity ceases or threatens to cease to carry on its business or substantially the whole of its business (otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above or paragraph (c) below) or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of section 123(1)(a) or (e) of the Insolvency Act (as amended, modified or re-enacted) or becomes unable to pay its debts as they fall due or the value of its assets is less than the amount of its liabilities (taking into account its

contingent and prospective liabilities) or otherwise becomes insolvent; or

(c) proceedings are initiated against the Relevant Entity or any steps are taken in respect of a Relevant Entity under any applicable liquidation, administration, reorganisation (other than a reorganisation where the Relevant Entity is solvent), insolvency or other similar laws, save where such proceedings are being contested in good faith; or an administrative or other receiver, administrator or other similar official is appointed in relation to the whole or any substantial or material part of the undertaking or assets of the Relevant Entity; or an encumbrancer or other security holder shall take possession of the whole or any substantial part of the undertaking or assets of the Relevant Entity and in any of the foregoing cases it is not discharged within 30 Business Days; or if the Relevant Entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or makes a conveyance or assignment or trust for the benefit of its creditors generally.

"**Insurance Contracts**" means the insurance contracts referred to in Schedule 6 (*Insurance Contracts*) of the Mortgage Sale Agreement, including the block contingency insurance policy (providing cover to the mortgagee for certain loss due to Borrowers failing to maintain buildings insurance and cover for certain loss while the mortgagee is in possession of a Property) and the No Search Indemnity Insurance Policy relating to the Loans, and any other additional, substitute or replacement insurance contracts or policies arranged by the Seller from time to time relating to the Loans or the Mortgage Pool.

"**Interest Amount**" has the meaning given to such term in Note Condition 4(e) (*Determination of Floating Rates of Interest and Calculation of Interest Amount*).

"**Interest Determination Date**" means the fifth London Banking Day before the Interest Payment Date for which the relevant Rate of Interest will apply.

"**Interest Only Loan**" means a Loan under the terms of which monthly instalments covering the interest due on such loan are payable by the Borrower, with the principal amount not being repayable before the maturity of such loan in accordance with the relevant Loan Conditions.

"**Interest Payment Date**" means the 20th of each month unless such day is not a Business Day, in which case interest shall be payable on the following Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day, with the First Interest Payment Date falling in December 2026.

"**Interest Period**" means the period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date, *provided that* the first Interest Period shall be the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date.

"**Interest Rate Swap**" means an interest rate swap transaction entered into between the Issuer and the Swap Counterparty on or about the Issue Date or, as applicable, on or prior to an Interest Rate Swap Adjustment Date to hedge against the possible variance between the fixed rates of interest payable on Fixed Rate Mortgages in the Mortgage Pool and in floating rates of interest payable on the Floating Rate Notes.

"**Interest Rate Swap Adjustment**" means an adjustment of the aggregate notional amount of hedging under the Swap Agreement by entering into one or more additional Interest Rate Swap(s) on or around an Interest Rate Swap Adjustment Date in

	connection with the making of any Further Advance, in each case which is a Fixed Rate Mortgage, in order to satisfy the Further Advance Swap Condition.
"**Interest Rate Swap Adjustment Date**"	means in relation to an Interest Rate Swap Adjustment, the applicable Mortgage Pool Effective Date upon which that Interest Rate Swap Adjustment becomes effective.
"**Interest Shortfall**"	means, on each Determination Date, the amount by which the Available Revenue Funds for the immediately following Interest Payment Date is insufficient to provide for payment of interest on the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes.
"**Investment Company Act**"	means the U.S. Investment Company Act of 1940, as amended.
"**Investor Report**"	means the monthly investor report published by the Cash Administrator, on each Interest Payment Date commencing on the first Interest Payment Date, substantially in the form indicated in Schedule 1 (*Form of Investor Report*) to the Cash Administration Agreement or from time to time agreed between the Issuer and the Cash Administrator.
"**Issue Date**"	means 29 October 2026.
"**Issuer**"	means London Bridge Mortgages 2026-1 PLC whose registered number is 17087324 and whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG.
"**Issuer Costs and Expenses**"	means the fees, costs and expenses of the Issuer arising in respect of the purchase of Loans and the issuance of the Notes and Certificates, amounting to £1,160,000.
"**Issuer Further Advance Consideration**"	means (a) in the event that the Issuer has already paid an amount equal to the Further Advance, the Current Balance of the Further Advance Loan, or (b) in the event that the Issuer has not paid such Further Advance, the Current Balance of the Further Advance Loan minus the Further Advance.
"**Issuer Profit Amount**"	means retained profit of the Issuer in an amount of £100 per Determination Period for retention by the Issuer and to be recognised in the accounts of the Issuer as profit for the relevant accounting year and the payment of a distribution (if any) to Holdings.
"**Issuer Profit Ledger**"	means a ledger established in the Transaction Account used to record the retained revenue of the Issuer in accordance with the Cash Administration Agreement.
"**Issuer Upfront Payment**"	means any upfront swap payments (other than Interest Period Swap Fixed Rate Amount or Swap Excluded Payable Amount) due and payable by the Issuer to a Swap Counterparty pursuant to the terms of the relevant Swap Agreement.
"**Issuer/ICSD Agreement**"	means the agreement so named dated on or before the date hereof between the Issuer and each of Euroclear and Clearstream, Luxembourg.
"**IVA**"	means an Individual Voluntary Arrangement.
"**Joint Lead Managers**"	means each of Lloyds Bank Corporate Markets plc and BofA Securities.
"**Land Registry**"	means HM Land Registry.
"**LBD**" or "**London Banking Day**"	means a day (other than a Saturday or Sunday or public holiday) on which banks are open generally for business in London.
"**Legal Title Holder**"	means Vida Bank and/or any subsequent holder of the legal title of the Loans from time to time.

"**Lending Criteria**"	means the lending criteria applied in relation to the Loans originated by Vida Bank (as amended from time to time).
"**Liability**"	means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, assessments and other charges) and including any VAT or similar tax charged or chargeable in respect thereof.
"**Liquidity Reserve Fund**"	means the amount reserved from time to time in the Transaction Account by depositing amounts into the Transaction Account and crediting the Liquidity Reserve Fund Ledger in accordance with the Cash Administration Agreement.
"**Liquidity Reserve Fund Excess Amount**"	means (after the application of amounts payable pursuant to item (ix) (*Liquidity Reserve Fund Required Amount*) of the Pre-Enforcement Revenue Priority of Payments on an Interest Payment Date) any amount standing to the credit of the Liquidity Reserve Fund Ledger in excess of the Liquidity Reserve Fund Required Amount on such Interest Payment Date and which will be applied as, and form part of, Available Principal Funds on that Interest Payment Date.
"**Liquidity Reserve Fund Initial Amount**"	means an amount equal to 0.5 per cent. of the aggregate Initial Principal Amount of the A Notes and the B Notes.
"**Liquidity Reserve Fund Ledger**"	means the ledger of such name created and maintained by the Cash Administrator in the Transaction Account.
"**Liquidity Reserve Fund Required Amount**"	means: (a) if the A Notes or the B Notes will remain outstanding at the end of such Interest Payment Date, an amount equal to 1.0 per cent. of the aggregate Principal Amount Outstanding of the A Notes and the B Notes on the Determination Date immediately prior to such Interest Payment Date; and (b) if at the end of such Interest Payment Date the A Notes and the B Notes will have been redeemed in full, zero.
"Liquidity Reserve Initial Funding Date"	means the day after the Interest Payment Date on which the aggregate of the (a) Liquidity Reserve Fund Initial Amount transferred to the Liquidity Reserve Fund Ledger on the Issue Date from the proceeds of the Notes and (b) cumulative amount of Available Principal Funds previously transferred to the Liquidity Reserve Fund pursuant to item (i) (*Fund the Liquidity Reserve Fund*) of the Pre-Enforcement Principal Priority of Payments on all prior Interest Payment Dates (in each case, ignoring any amounts transferred from the Liquidity Reserve Fund Ledger), is equal to the Liquidity Reserve Fund Required Amount.
"**Loan**"	means a loan in the Mortgage Pool which is, in each case, secured by Mortgages over Properties located in England, Wales and Scotland, together with each Further Advance sold to the Issuer by the Seller after the Issue Date and any alteration to a Loan by the Seller pursuant to a Product Switch.
"**Loan Advance Retention**"	means at any date an amount or amounts to be advanced under a Loan but retained as at that date pending satisfaction of the Loan Advance Retention Conditions.
"**Loan Advance Retention Conditions**"	means, in relation to a Loan Advance Retention, the conditions for the release of such Loan Advance Retention, as described in the relevant letter of offer to the relevant Borrower.
"**Loan Conditions**"	means, in relation to each Loan, the terms and conditions on which it was made.

"**Loan to Value Ratio**" or "**LTV**"	means the ratio, expressed as a percentage, which the amount of a Loan (exclusive of any arrangement fee) bears to the valuation of the relevant Property at origination of the Loan or, in some cases as set out in the Lending Criteria, the lower of such valuation and the sale price of such Property.
"**London Stock Exchange**" or "**Stock Exchange**"	means London Stock Exchange plc.
"**Losses**"	means any losses arising in relation to a Loan in the Mortgage Pool (including any amount of principal which remains unpaid in respect of any Loan after the completion of any Enforcement Procedures relating to such Loans) or as a result of an insolvency event in relation to the Collection Account Provider which results in a shortfall in the amount of principal received on such Loan.
"**Majority RC2 Holder**"	means: (a) where the RC2 Certificates are represented by registered Definitive Certificates: (i) the person whose holding comprises, in aggregate, greater than 50 per cent. in number of the RC2 Certificates outstanding; or (ii) where there is no such person, the person whose holding comprises, in aggregate, the greatest aggregate number of RC2 Certificates outstanding; or (b) where the RC2 Certificates are represented by a Global Certificate: (i) the Indirect Participant whose holding comprises, in aggregate, the beneficial interest in more than 50 per cent. in number of the RC2 Certificates outstanding; or (ii) where there is no such Indirect Participant, the Indirect Participant whose holding comprises, in aggregate, the greatest aggregate number of RC2 Certificates outstanding, *provided that* each reference to a "holding" in this definition: (i) includes each of the RC2 Certificates outstanding held by a representative and/or nominee of the relevant person or Indirect Participant (as applicable); and (ii) excludes each of the RC2 Certificates outstanding held by the Seller or by a representative and/or nominee of the Seller unless the Seller's holding comprises all of the RC2 Certificates outstanding.
"**Master Definitions Schedule**"	means the document named dated on or about the Issue Date and initialled for the purposes of identification by inter alios the Issuer and the Security Trustee.
"**Material Adverse Effect**"	means, in the context of the Loans, a material adverse effect on the interests of the Issuer or the Security Trustee in the Loans, or on the ability of the Issuer (or the Mortgage Administrator on behalf of the Issuer) to collect the amounts due on the Loan or on the ability of the Security Trustee to enforce its Security.
"**MCD**"	means the European Mortgage Credit Directive (2014/17/EU).
"**MCOB**"	means the FCA's Mortgages and Home Finance: Conduct of Business sourcebook, as the same may be amended, revised or supplemented from time to time.
"**Meeting**"	means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment).

"**Member State**"	means a member state of the European Union.
"**MHA/CP Documentation**"	means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 (as amended) or, as applicable, the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Scottish Property secured thereby.
"**Modelling Assumptions**"	means the assumptions set out in the section entitled "*Weighted Average Lives of the Notes*".
"**Monthly Report**"	means the monthly report provided by the Mortgage Administrator to the Cash Administrator on each Monthly Reporting Date, substantially in the form indicated in Schedule 3 (*Form of Monthly Report*) to the Mortgage Administration Agreement or from time to time agreed between the Issuer and the Mortgage Administrator.
"**Moody's**"	means Moody's Investors Service Limited and its successors in its credit ratings business.
"**Mortgage**"	means a first ranking legal mortgage or charge over Property located in England or Wales, or a first ranking standard security over Property located in Scotland, which is security for a Loan.
"**Mortgage Account**"	means as the context requires (a) all Loans secured on the same Charged Property and thereby forming a single mortgage account or (b) an account maintained by the Mortgage Administrator in respect of a particular Loan to record all amounts due in respect of that Loan (whether by way of principal, interest or otherwise) and all amounts received in respect thereof.
"**Mortgage Administration Agreement**"	means the agreement so named dated on or about the Issue Date between, inter alios, the Issuer and the Mortgage Administrator.
"**Mortgage Administrator**"	means (a) Vida Bank under the Mortgage Administration Agreement or (b) if Vida Bank's appointment is terminated under the Mortgage Administration Agreement pursuant to a Mortgage Administrator Termination Event, the successor or replacement mortgage administrator appointed in accordance with the Mortgage Administration Agreement.
"**Mortgage Administrator Software**"	means the software which is owned by and/or licensed to the Mortgage Administrator and which is used in the provision of the Services.
"**Mortgage Administrator Termination Event**"	means any of the events of default specified under Clause 22 (*Termination*) of the Mortgage Administration Agreement, including non-performance by the Mortgage Administrator of its obligations thereunder or if insolvency or similar events occur in relation to the Mortgage Administrator. See "*Administration, Servicing and Cash Management of the Mortgage Pool – Mortgage Administration Agreement*".
"**Mortgage Conditions**"	means in relation to any Mortgage the conditions applicable to that Mortgage (including without limitation any set out in the relevant formal loan offer letter to Borrower).
"**Mortgage Early Redemption Amounts**"	means the compensation amounts payable by a Borrower if a Loan is redeemed (whether pre-enforcement or post- enforcement) within the Relevant Period (excluding, for the avoidance of doubt, any principal received in respect of the Loans to which the relevant Mortgages relate).
"**Mortgage Pool**"	means the Completion Mortgage Pool sold to the Issuer and any Further Advances sold to the Issuer (in each case together with the related Mortgage Rights), other than Loans which have been repaid or in respect of which funds representing principal outstanding have otherwise been received in full or which have been re-transferred to the Seller pursuant to the Mortgage Sale Agreement or in respect of which Enforcement

Procedures have been completed (in each case together with the related Mortgage Rights).

"**Mortgage Pool Calculation Date**" means the date that is 10 Business Days prior to the first Business Day of the next following calendar month.

"**Mortgage Pool Effective Date**" means in relation to a Product Switch Loan or Further Advance in the Mortgage Pool the first Business Day of the calendar month following the Test Month in which the applicable Product Switch Effective Date or Further Advance Purchase Date occurred.

"**Mortgage Pool Option**" means the option granted to the Mortgage Pool Option Holder documented in the Deed Poll.

"**Mortgage Pool Option Holder**" means the Majority RC2 Holder.

"**Mortgage Pool Purchase**" means a purchase of all (but not part) of the Loans and their Mortgages and other Mortgage Rights by the Mortgage Pool Option Holder.

"**Mortgage Pool Purchase Completion Date**" means the date on which (i) the Mortgage Pool Option Loans are to be purchased from the Issuer pursuant to the Mortgage Pool Option; and (ii) the Notes are to be redeemed in full upon the application of the Mortgage Pool Purchase Price for such purposes.

"**Mortgage Pool Purchase Price**" means an amount which, together with any amounts standing to the credit of the Transaction Account (including the Liquidity Reserve Fund) and/or any other cash held by or on behalf of the Issuer (other than any Swap Excluded Receivable Amounts or any Issuer Profit Amount), would be required to pay any amounts required under the relevant Priority of Payments to be paid in priority to or pari passu with the Notes on such Interest Payment Date, to redeem all Notes then outstanding in full together with accrued and unpaid interest on such Notes, and to pay costs associated with the redemption, as calculated as at the on the Determination Date immediately preceding the relevant Call Option Date.

"**Mortgage Rights**" means the right to receive the sums relating to and the benefit of:

(a) (subject to the subsisting rights of redemption of Borrowers) all right, title, interest and benefit of the Seller (both present and future) in and under each relevant Loan or, as applicable, Further Advance Loan, the related Mortgage in relation to such Loan, excluding any insurance premia payable by any Borrower under such Loan or, as applicable, Further Advance Loan or insurance commissions attributable to the Insurance Contracts in so far as they relate to such Loan or, as applicable, Further Advance Loan ("**Insurance Commissions**"), but including for the avoidance of doubt (without double-counting):

(i) all sums of principal or any other sum (other than interest) payable or paid under such Loan on or after the Cut-Off Date or (as applicable) such Further Advance Loan on or after the relevant Further Advance Purchase Date, as the case may be, and including the right to demand, sue for, recover, receive and give receipts for all principal monies payable or to become payable under such Loan or, as applicable, Further Advance Loan or the unpaid part thereof and for any other sums due under such Loan or, as applicable, Further Advance Loan other than in respect of Insurance Commissions;

(ii) all amounts of interest accruing in respect of the period, and payable or paid under such Loan on or after the Cut-Off Date or (as applicable) such Further Advance Loan on or after the relevant Further Advance Purchase Date, as the case may be, and including the right to demand, sue for, recover, receive and

give receipts for interest due or to become due under such Loan on or after the Cut-Off Date or (as applicable) such Further Advance Loan on or after the relevant Further Advance Purchase Date, as the case may be;

(b) the benefit of all securities for such principal monies and interest and other sums payable, the benefit of all consents to mortgages signed by occupiers of Properties and the benefit of and the right to sue on all covenants and undertakings in each such in each such Loan or, as applicable, Further Advance Loan and any guarantee in respect thereof and the right to exercise all powers in relation to each such Loan and the related Mortgage or, as applicable, Further Advance Loan;

(c) all the estate and interest in the Properties subject to rights of redemption or cesser of the relevant Borrowers;

(d) to the extent that they are assignable, all right, title and interest under any valuation and all causes and rights of action against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Loan or, as applicable, Further Advance Loan or affecting the decision to make the relevant advance initially;

(e) the arrears in respect of such Loan or, as applicable, Further Advance Loan; and

(f) all right, title, interest and benefit in favour of the Seller (both present and future) in the Insurance Contracts with respect to such Loan or, as applicable, Further Advance Loan, including the right to receive the proceeds of any claims in so far as they relate to such Loan or, as applicable, Further Advance Loan.

"**Mortgage Sale Agreement**" means the mortgage sale agreement dated on or about the Issue Date between the Issuer, the Seller and the Security Trustee.

"**Most Senior Class**" means

(a) the A Notes for so long as there are any A Notes outstanding;

(b) thereafter the B Notes for so long as there are any B Notes outstanding;

(c) thereafter the C Notes for so long as there are any C Notes outstanding;

(d) thereafter the D Notes for so long as there are any D Notes outstanding;

(e) thereafter the E Notes for so long as there are any E Notes outstanding;

(f) thereafter the F Notes for so long as there are any F Notes outstanding;

(g) thereafter the X Notes for so long as there are any X Notes outstanding;

(h) thereafter the RC1 Certificates for so long as there are any RC1 Certificates outstanding prior to the Step-Up Date; and

(i) thereafter the RC2 Certificates for so long as there are any RC2 Certificates outstanding on or after the Step-Up Date.

"**MUB**" means a building that has a single freehold or heritable title, which is occupied by multiple tenants who live independently of each other.

"**Note Adjustment Spread**"	means the running adjustment to the spread, if any, that the Issuer (or the Mortgage Administrator on its behalf) determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other as a result a Reference Rate Modification. The Note Adjustment Spread may be positive, negative or zero or determined pursuant to the relevant formula or methodology. If the Issuer (or the Mortgage Administrator on its behalf) is required to determine the Note Adjustment Spread, it shall consider any Relevant Information and if a spread or methodology for calculating a spread is formally recommended in relation to the replacement of the relevant benchmark by any Relevant Nominating Body, then the Issuer (or the Mortgage Administrator on its behalf) shall determine the Note Adjustment Spread by reference to such recommendation.
"**Note Conditions**"	means the terms and conditions applicable to the Notes as set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Trust Deed as may from time to time be modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of such Global Note and any reference to a particularly numbered Condition shall be construed accordingly.
"**Note Principal Payment**"	has the meaning given to such term in Note Condition 5(c) (*Note Principal Payments, Principal Amount Outstanding and Pool Factor*).
"**Note Trustee**"	means Citicorp Trustee Company Limited in its capacity as trustee for the Noteholders and such term shall include its successors and assignees.
"**Noteholders**"	means holders of the Notes.
"**Notes**"	means the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes.
"**Notes Basic Terms Modification**"	means any modification to: (a) the maturity of the Notes or the dates on which interest is payable in respect of the Notes; (b) the amount due in respect of or cancellation of the principal amount of, or interest on or variation of the method of calculating the rate of interest on, the Notes (other than any Reference Rate Modification made in accordance with Note Condition 11(c)(viii)); (c) the priority of payment of interest or principal on the Notes; (d) the currency of payment of the Notes; (e) the definition of Notes Basic Terms Modification; or (f) the provisions concerning the quorum required at any meeting of Noteholders or the majority required to effect a Notes Basic Terms Modification or to pass an Extraordinary Resolution.
"**Observation Period**"	has the meaning given to that term in Note Condition 4(c) (*Floating Rate of Interest*).
"**OFT**"	means the Office of Fair Trading.
"**Ombudsman**"	means the Financial Ombudsman Service.
"**Ordinary Resolution**"	means: (a) a resolution passed at a duly convened meeting of the Noteholders or the Noteholders of such Class and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than 50.1 per cent. of the persons voting thereat upon a show of hands,

or if a poll is demanded, by a majority consisting of not less than 50.1 per cent. of the votes cast on such poll; or

(b) a Written Resolution signed by or on behalf of the holders of not less than 50.1 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes; or

(c) where the relevant class(es) of Notes are held on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Note Trustee (as the case may be) given by way of Electronic Consents by or on behalf of the holders of not less than 50.10 per cent. in aggregate of the total Principal Amount Outstanding of the relevant class(es) of such Notes outstanding voting in respect of that resolution.

"**Original Loan to Value**" or "**Original LTV**" means the ratio of (a) the Principal Balance of each Loan together with the principal balance of any other indebtedness that is secured over the relevant Property, each as at the origination of the relevant Loan to (b) the lower of the purchase price or valuation of the relevant property, or in the case of right to buy properties or remortgages, the valuation of the relevant property at the time of origination.

"**outstanding**" means in relation to a Class of Notes or Certificates, all the Notes of that Class which have been issued except:

(a) those which have been redeemed in full in accordance with the Note Conditions or cancelled in respect of the Certificates;

(b) those in respect of which the date for redemption in full has occurred and the full amount of redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Note Conditions after such date) have been duly paid to the Note Trustee or to the Principal Paying Agent as provided in clause 2 (*Amount of the Notes and Covenant to Pay*) of the Trust Deed (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Note Condition 13 (*Notice to Noteholders*)) and remain available for payment to the Noteholders of those Notes; and

(c) those which have become void or in respect of which claims have become prescribed,

provided that for each of the following purposes:

(i) ascertaining the right to attend and vote at any meeting of the Noteholders;

(ii) the determination of how many Notes or Certificates are outstanding for the purposes of:

(A) Note Condition 10 (*Enforcement of Security, Limited Recourse and Non-Petition*); Note Condition 11 (*Meetings of Noteholders; Modifications; Consents; Waiver*) and Schedule 5 (*Provisions for Meetings of Noteholders*) to the Trust Deed; and

(B) Certificate Condition 7 **(***Enforcement of Security, Limited Recourse and Non-Petition*), Certificate Condition 8 (*Meetings of Certificateholders; Modifications; Consents; Waiver*) and Schedule 6 (*Provisions of Meetings of Certificateholders*) to the Trust Deed;

(iii) the exercise of any discretion, power or authority which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Most Senior Class; and

(iv) the determination by the Note Trustee of whether any event or potential event is or would be materially prejudicial to the interests of the Most Senior Class,

those Notes which are beneficially held by or on behalf of Vida Bank or its affiliates shall (unless no longer so held) be deemed not to remain outstanding except where all of the Notes of any Classes or all of the Certificates are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class of Notes**") or such Certificates shall be deemed to remain outstanding or in issue (as the case may be), except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding and *provided that* in relation to a matter relating to a Notes Basic Terms Modification any Notes which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable and for the purposes of this proviso, in the case of the Global Notes, the Note Trustee shall be entitled to rely on the Register in relation to any determination of the nominal amount outstanding of the Global Notes.

"**Owner Occupied Loan**" means a Loan which is intended for a Borrower who wishes to use the Loan as a means to purchase or remortgage a residential property to be used as the Borrower's own residence.

"**Part & Part Loan**" means a Loan under the terms of which a portion of the principal balance is payable as a Repayment Loan and the remaining portion of the prinicpal balance is payable as an Interest Only Loan, in each case, in accordance with the relevant Loan Conditions.

"**Participating Member State**" means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty.

"**Paying Agency Agreement**" means the agreement so named and dated on or about the Issue Date between, among others, the Issuer, the Note Trustee and the Agents.

"**Paying Agents**" means the Principal Paying Agent and any additional paying agent appointed pursuant to the Paying Agency Agreement or any of them.

"**Perfection Events**" means the occurrence of any of the following:

(a) the service of an Enforcement Notice;

(b) the Security Trustee determining that the Charged Property or any part thereof is in jeopardy;

(c) certain insolvency events of the Seller; or

(d) the Issuer, the Security Trustee or the Seller becoming obliged to provide notice of assignment or assignation (as applicable) of the Loan by order of court, by law or any relevant regulatory authority,

as more particularly described in clause 6.1 (*Further Assurance*) of the Mortgage Sale Agreement.

"**Pool Factor**" has the meaning given to such term in Note Condition 5(c) (*Note Principal Payments, Principal Amount Outstanding and Pool Factor*).

"**Post-Enforcement Priority of Payments**" means the Post-Enforcement Priority of Payments set out in Note Condition 2(d) (*Post-Enforcement Priority of Payments*).

"**Potential Event of Default**" means any condition, event, act or circumstance which would or could, with the giving of notice, lapse of time, the issuing of a certificate and/or

	fulfilment of any other requirement provided for in Note Condition 9 (*Events of Default*), become an Event of Default.
"**PPI**"	means payment protection insurance.
"**PRA**"	means the Prudential Regulation Authority of the Bank of England.
"**PRA Rulebook**"	means the rulebook of published policy of the PRA.
"**Pre-Action Protocol**"	means the protocol for mortgage repossession cases in England and Wales which came into force on 19 November 2008.
"**Pre-Enforcement Principal Priority of Payments**"	means the Pre-Enforcement Principal Priority of Payments as set out in Note Condition 5(b) (*Mandatory Redemption of the Notes*).
"**Pre-Enforcement Priority of Payments**"	means the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments, as the case may be.
"**Pre-Enforcement Revenue Priority of Payments**"	means the Pre-Enforcement Revenue Priority of Payments set out in Note Condition 2(c) (*Pre-Enforcement Revenue Priority of Payments*).
"**Principal Addition Amounts**"	means the amount of Available Principal Funds applied as item (ii) (*Principal Addition Amounts*) of the Pre-Enforcement Principal Priority of Payments to make up any Further Revenue Shortfall.
"**Principal Amount Outstanding**"	means the principal amount outstanding of each note as determined in accordance with Note Condition 5(c) (*Note Principal Payments, Principal Amount Outstanding and Pool Factor*).
"**Principal Backed Notes**"	means together, the A Notes, the B Notes, the C Notes, the D Notes, the E Notes and the F Notes.
"**Principal Balance**"	means in relation to any Loan and on any day, the aggregate of: (a) the original principal amount advanced to any relevant Borrower pursuant to the related Mortgage Conditions, together with any further advance of principal, in each case inclusive of fees charged that are added to that Loan in connection with the origination of such Loan, made to such Borrower pursuant to the related Conditions; plus (b) any amounts which are overdue in respect of that Loan and which as at that date have been added to the principal amounts due under such Loan in accordance with the Mortgage Conditions or with the Borrower's consent or in accordance with the Seller's normal charging practices and any applicable regulatory obligations; minus (c) any repayments or reduction of the amounts specified in (a) and (b) above, but after completion of any Enforcement Procedures by the Mortgage Administrator in relation to a Loan, zero.
"**Principal Collections**"	means, as at any Determination Date, an amount determined by the Mortgage Administrator on such Determination Date in accordance with the Mortgage Administration Agreement or the aggregate of: (a) all repayments or prepayments of principal received by the Issuer in relation to the Loans in respect of the Determination Period ending on or immediately prior to such Determination Date; and (b) recoveries received by the Issuer and allocable to principal upon an enforcement of the Mortgage Rights, and recoveries received by the Issuer and allocable to principal upon a purchase or a repurchase of the Loans by the Seller (or an affiliate thereof), in accordance with the terms of the Mortgage Sale Agreement in each case received by

the Issuer in the Determination Period preceding such Determination Date,

(less such amount, if any, as is applied by or on behalf of the Issuer during that Determination Period to pay the Issuer Further Advance Consideration in respect of Further Advances purchased by the Issuer during that Determination Period).

"**Principal Deficiency**" means the amount debited from time to time to the Principal Deficiency Ledger for the purposes of recording Losses and/or the application of Principal Addition Amounts to provide for a Further Revenue Shortfall.

"**Principal Deficiency Ledger**" means the A Principal Deficiency Sub-Ledger, the B Principal Deficiency Sub-Ledger, the C Principal Deficiency Sub-Ledger, the D Principal Deficiency Sub-Ledger, the E Principal Deficiency Sub-Ledger and the F Principal Deficiency Sub-Ledger.

"**Principal Ledger**" means the ledger of such name created for the purpose of recording Principal Collections and maintained by the Cash Administrator in the Transaction Account.

"**Principal Paying Agent**" means Citibank, N.A., London Branch or any successor thereto.

"**Principal Receipts**" has the meaning given to such term in Note Condition 4(j) (*Determinations and Reconciliation*).

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

"**Product Switch**" means any variation in the financial terms and conditions applicable to a Loan, excluding:

(a) any variation in the financial terms and conditions applicable to a Loan in arrears;

(b) any variation in the maturity date of that Loan unless the maturity date would be extended to a date no later than two years before the Final Maturity Date of the Notes;

(c) any variation imposed by statute or a regulatory body;

(d) any variation which changes that Loan from an Interest Only Loan to a Repayment Loan;

(e) any variation in the rate of interest payable in respect of that Loan as a result of the operation and effect of and/or as contemplated by the existing terms of that Loan (including, without limitation, periodic resetting of a variable rate, whether or not by reference to a specific reference rate, or change to another rate of interest (including to a reversionary rate of the Seller));

(f) any variation which increases the frequency with which the interest payable in respect of that Loan is charged;

(g) any variation which results in a transfer of equity including:

(i) a Loan originally advanced to joint Borrowers being transferred solely into the name of one of the original Borrowers; or

(ii) a Loan originally advanced to a single Borrower being varied so as to be jointly in the name of the original Borrower and one or more additional Borrowers,

provided that there is no impact on the outcome of the affordability assessment; or

	(h) any variation which results in a Loan becoming a Further Advance Loan, subject to the Further Advance Criteria.
"**Product Switch Effective Date**"	means in relation to a Loan the date upon which that Loan becomes a Product Switch Loan.
"**Product Switch Loan**"	means a Loan where the Borrower has accepted a Product Switch which has become effective in relation to that Loan.
"**Projected Fixed Rate Mortgage Principal Amount**"	means on any Further Advance Purchase Date, the aggregate Current Balance outstanding of the Fixed Rate Mortgages within the Mortgage Pool (including any Further Advance Loans which are intended to remain in the Mortgage Pool) on each subsequent Interest Payment Date as projected by the Mortgage Administrator assuming a constant prepayment rate of five, or, if the Issuer (or Vida Bank, as Seller, on behalf of the Issuer) determines, a lower CPR assumption.
"**Property**"	means, in relation to a Loan, the freehold or long leasehold residential property situated in England or Wales, or the heritable or long leasehold property located in Scotland, upon which the obligations of the Borrower are secured.
"**Prospectus**"	means this prospectus of the Issuer for the purposes of the Prospectus Regulation.
"**Provisional Completion Mortgage Pool**"	means the Loans proposed to be included in the Mortgage Pool as at the Cut-Off Date with the characteristics set out in the section entitled "*Constitution of the Mortgage Pool*".
"**Provisional Pool Reference Date**"	31 August 2026.
"**Provisions for Meetings of Noteholders**"	means the provisions contained in Schedule 7 of the Trust Deed.
"**Prudent Mortgage Lender**"	means a reasonably prudent FCA-authorised lender managing loans of the type of the Loans made on terms which do not differ materially from the Loan Conditions to borrowers with similar credit histories to the Borrowers.
"**Prudential Regulation Authority**" or "**PRA**"	means the Prudential Regulation Authority which replaced the FSA on 1 April 2013.
"**Public Long Term Rating**"	means in relation to an entity at any time, a public rating in respect of the senior unsecured debt of that entity at that time.
"**Rate of Interest**"	means the relevant rate of interest for each Class of Note determined in accordance with Note Condition 4 (*Interest*).
"**Rated Notes**"	means the A Notes, the B Notes, the C Notes, the D Notes, the E Notes, the F Notes and the X Notes.
"**Rated Principal Backed Notes**"	means the A Notes, the B Notes, the C Notes, the D Notes, the E Notes and the F Notes.
"**Rating Agencies**"	means DBRS and Fitch and "**Rating Agency**" means either of them.
"**Rating Agency Confirmation**"	means written confirmation from each Rating Agency (or certification from the Issuer to the Note Trustee and the Security Trustee that the Issuer has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in the then current ratings of each Class of Notes rated thereby being qualified, downgraded, suspended or withdrawn, or such Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, the Issuer delivers a copy of each such confirmation to the Note Trustee and the Security Trustee.

"**RC1 Certificateholders**"	means the persons who for the time being are the holders of the RC1 Certificates.
"**RC1 Certificates**"	means the 500 residual certificates issued by, or due to be issued by, the Issuer on the Issue Date, or as the case may be, a specific number thereof, the holding of which grants the right to the holder to receive any Residual Payments in the Pre-Enforcement Revenue Priority of Payments and in the Post-Enforcement Priority of Payments prior to the Step-Up Date.
"**RC2 Certificateholders**"	means the persons who for the time being are the holders of the RC2 Certificates.
"**RC2 Certificates**"	means the 500 residual certificates issued by, or due to be issued by, the Issuer on the Issue Date, or as the case may be, a specific number thereof, the holding of which grants to the holder the right to receive any Residual Payments in the Pre-Enforcement Revenue Priority of Payments and in the Post-Enforcement Priority of Payments on or after the Step-Up Date.
"**Receiver**"	means any receiver, manager or administrative receiver appointed in respect of the Issuer by the Security Trustee in accordance with clause 10 (*Receiver*) of the Deed of Charge.
"**Reconciliation Amount**"	has the meaning given to such term in Note Condition 4(c) (*Floating Rate of Interest*) or Note Condition 4(j) (*Determinations and Reconciliation*) as the context determines.
"**Redemption Event**"	means the earlier to occur of (i) the Final Maturity Date, (ii) the Interest Payment Date on which the relevant Notes are redeemed in accordance with Note Condition 5(d)(ii) (*Mandatory Redemption in Full - 10% clean up call*) or Note Condition 5(e) (*Optional Redemption for Taxation or Other Reasons*) and (iii) the date on which the Rated Notes have been redeemed in full.
"**Registers of Scotland**"	means the Land Register of Scotland and/or (as the context requires) the General Register of Sasines.
"**Registrar**"	means Citibank, N.A., London Branch or any successor thereto.
"**Regulated Mortgage Contract**"	has the meaning given to such term in the section entitled "*Further Information Relating to Regulation of Mortgages in the UK – Mortgages regulated under FSMA*".
"**Regulation S**"	means Regulation S of the Securities Act.
"**Regulation S Notes**"	means at any time the Notes that at that time are being offered outside the United States in offshore transactions to or, as applicable, which are held by or for the benefit of non-U.S. persons in reliance on Regulation S (being all the Notes).
"**Regulation S Global Note**"	means a global note in registered form without interest coupons attached representing a Class of Regulation S Notes.
"**Relevant Information**"	has the meaning given to such term in the Risk Factor entitled "*4.5 Certain material interests*".
"**Relevant Margin**"	has the meaning given to such term in Note Condition 4(c) (*Floating Rate of Interest*).
"**Relevant Nominating Body**"	means, in respect of a relevant benchmark: (a) the central bank for the currency in which the relevant benchmark is denominated or any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant benchmark or the relevant benchmark; or (b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (1) the central bank for

the currency in which the relevant benchmark is denominated, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant benchmark or relevant benchmark, (3) a group of those central banks or other supervisory authorities or (4) the Financial Stability Board or part thereof.

"**Relevant Period**" means three years from the date of advance of the relevant Loan to the Borrower.

"**Repayment Loan**" means a Loan under the terms of which monthly instalments covering both interest and principal are payable by the Borrower until the Loan is fully repaid by its maturity in accordance with the relevant Loan Conditions.

"**Repurchase Date**" means the date on which a Loan is repurchased by the Seller (or an affiliate thereof).

"**Repurchase Price**" means an amount equal to the aggregate of:

(a) the Current Balance of the relevant Loan as at the Determination Period End Date immediately preceding the relevant Repurchase Date; and

(b) the reasonable legal costs of the Issuer incurred in relation to the sale, re-transfer or re-assignment.

"**Residual Payment**" means:

(a) prior to the delivery of an Enforcement Notice, for an Interest Payment Date, the amount by which Available Revenue Funds exceeds the amounts required to satisfy items (i) (*Note Trustee and Security Trustee*) to (xxiii) (*Application as Available Revenue Funds following Estimation Period*) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and

(b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to satisfy items (i) (*Note Trustee and Security Trustee*) to (xiv) (*Swap Subordinated Amounts*) of the Post-Enforcement Priority of Payments on that date.

"**Return Amounts**" means Return Amounts as defined in a Credit Support Annex.

"**Revenue Collections**" means the aggregate of:

(a) all payments of interest, fees, breakage costs and other sums not comprising Principal Collections, if any, received by the Issuer in relation to the Loans in the Mortgage Pool;

(b) recoveries received by the Issuer and allocable to interest upon an enforcement of the Mortgage Rights upon a purchase or a repurchase of any Loans in the Mortgage Pool by the Seller, or any affiliate thereof in accordance with the terms of the Mortgage Sale Agreement; and

(c) all Mortgage Early Redemption Amounts.

"**Revenue Ledger**" means the ledger of such name created and maintained by the Cash Administrator in the Transaction Account.

"**Revenue Receipts**" has the meaning given to such term in Note Condition 4(j) (*Determinations and Reconciliation*).

"**Revenue Shortfall**"	means at any time, the higher of zero and the amount (if any) by which: (a) the sum of: (i) the required payments pursuant to items (i) (*Note Trustee and Security Trustee*) to (vi) (*A Notes interest*) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, plus (ii) if: (A) at that time, the B Notes are the Most Senior Class; or (B) prior to the application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on the relevant Interest Payment Date, the balance of the B Principal Deficiency Sub-Ledger is equal to or less than 25% of Principal Amount Outstanding of the B Notes on the Determination Date immediately preceding that Interest Payment Date, the required payment pursuant to item (viii) (*B Notes interest*) of the Pre-Enforcement Revenue Priority of Payments, exceeds (b) all Available Revenue Funds (excluding items (e) (*Liquidity Reserve Fund Ledger*) and (f) (*Principal Addition Amounts*) of the definition thereof).
"**Right-to-Buy Loan**"	means a mortgage loan entered into in connection with the right-to-buy scheme of the Housing Act 1985.
"**Risk Retention Holder**"	has the meaning given to it in the section entitled "*Certain Regulatory Requirements – UK and EU risk retention requirements*" above.
"**S&P**"	means S&P Global Ratings UK Limited and its successors in its credit ratings business.
"**Scottish Declaration of Trust**"	means the Scots law declaration of trust granted by the Seller in favour of the Issuer in relation to the Scottish Loans and their related Scottish Mortgages and Mortgage Rights.
"**Scottish Loans**"	means the Loans in the Mortgage Pool which are, in each case, secured by a Scottish Mortgage, and each a "**Scottish Loan**".
"**Scottish Mortgage**"	means a Mortgage over a Scottish Property which is security for a Scottish Loan.
"**Scottish Property**"	means a Property situated in Scotland and "**Scottish Properties**" shall be construed accordingly.
"**Scottish Sub-Security**"	means any standard security executed pursuant to the Deed of Charge.
"**Scottish Supplemental Charge**"	means an assignation in security granted by the Issuer in favour of the Security Trustee in respect of the Issuer's beneficial interest in the Scottish Trust entered into pursuant to the Deed of Charge.
"**Scottish Transfer**"	means an SLR Transfer.
"**Scottish Trust**"	means the trust declared pursuant to the relevant Scottish Declaration of Trust.
"**Secured Creditors**"	means each of the following: (a) the Noteholders; (b) the Note Trustee;

(c) the Security Trustee;

(d) any Receiver or Appointee (in its capacity as a creditor secured by the Deed of Charge);

(e) the Agents;

(f) the Cash Administrator;

(g) the Mortgage Administrator;

(h) the Back-up Mortgage Administrator Facilitator;

(i) the Swap Counterparty;

(j) the Account Bank;

(k) the Swap Collateral Account Bank;

(l) the Collection Account Provider;

(m) the Corporate Services Provider;

(n) the Seller;

(o) the Certificateholders; and

(p) any party who accedes to the Deed of Charge and any other person who is expressed in any deed supplemental to the Deed of Charge to be a Secured Creditor.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" means the security created in favour of the Security Trustee by, and contained in or granted pursuant to the Deed of Charge (including the relevant Scottish Supplemental Charge and any Scottish Sub-Security).

"**Security Trustee**" means Citicorp Trustee Company Limited in its capacity as trustee for the Secured Creditors appointed in respect of the Security created pursuant to the Deed of Charge and any supplemental Deed of Charge and such term shall include its successors and assignees.

"**Seller**" means Vida Bank as Seller of the Loans under the Mortgage Sale Agreement.

"**Services**" means the services to be provided by the Mortgage Administrator or the Cash Administrator (as the case may be) to the Issuer pursuant to (respectively) the Mortgage Administration Agreement and the Cash Administration Agreement.

"**Share Trustee**" means The Law Debenture Intermediary Corporation p.l.c., a company incorporated in England and Wales with registered number 1525148 and having its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom.

"**SLR Transfer**" means, in relation to Properties situated in Scotland title to which is registered or is in the course of being registered in the Land Register of Scotland, each assignation of their related Scottish Mortgages made by the Seller to the Issuer pursuant to the Mortgage Sale Agreement.

"**SPV Company**" means a special purpose company formed solely to hold and manage Buy-to-Let properties on behalf of its shareholders and directors.

"**SRR**" means the special resolution regime.

"**Standard Documentation**" means the documents used by the relevant lender in connection with its activities as residential mortgage lender in relation to the origination of the relevant Loans in substantially the forms identified in Appendix B

	(*Standard Documents*) to the Mortgage Sale Agreement and such other documents as may from time to time be substituted or added thereto.
"**Start-Up Costs Ledger**"	means the separate ledger within the Transaction Account into which the Issuer will pay an amount in respect of Issuer Costs and Expenses on the Issue Date from part of the proceeds of the issuance of the Notes.
"**Step-Up Date**"	means the Interest Payment Date falling in October 2031.
"**Subscription Agreement**"	means the subscription agreement dated on or around 26 October 2026 between the Issuer and the Joint Lead Managers (amongst others).
"**Swap Agreement**"	means the 1992 ISDA Master Agreement (Multicurrency – Cross Border) dated on or about the Issue Date (together with the schedule, the confirmation relating to each Interest Rate Swap, the Credit Support Annex and any amendment agreements thereto) between the Issuer and the Swap Counterparty, or any replacement agreement between the Issuer and any replacement swap counterparty.
"**Swap Collateral**"	means any collateral which may be provided by the Swap Counterparty in accordance with the terms of the Swap Agreement.
"**Swap Collateral Account**"	means the account in the name of the Issuer at the Swap Collateral Account Bank or such other replacement account as may be established from time to time in accordance with the Transaction Documents.
"**Swap Collateral Account Bank**"	means Citibank, N.A., London Branch in its capacity as interest rate swap collateral account bank.
"**Swap Counterparty**"	means Crédit Agricole Corporate and Investment Bank in its capacity as interest rate swap counterparty pursuant to the Swap Agreement and any permitted successor thereto in such capacity.
"**Swap Counterparty Required Rating Downgrade**"	means the failure of the Swap Counterparty to maintain the applicable Swap Counterparty Required Rating, in accordance with the provisions of the Swap Agreement.
"**Swap Counterparty Required Rating**"	means, with respect to the Swap Counterparty or a replacement or guarantor in respect thereof, the minimum relevant rating(s) required by each Rating Agency as more particularly described in the "*Triggers tables – Rating Triggers Table*".
"**Swap Excluded Payable Amounts**"	means any amounts payable by the Issuer to the Swap Counterparty (i) that represent Return Amounts, Interest Amounts or Distributions due under a Credit Support Annex; (ii) that are termination payments to the extent such payment can be satisfied from either Swap Collateral provided by the Swap Counterparty or premiums received from a replacement Swap Counterparty; and/or (iii) that represent Swap Tax Credits (and for the purposes of this definition Interest Amounts, Distributions and Swap Tax Credits have the meaning given to them in the Swap Agreement).
"**Swap Excluded Receivable Amounts**"	means (i) any amount of interest actually determined in respect of the principal amount of the portion of the Credit Support Balance (as defined in the Swap Agreement) comprised of cash (net of any deduction or withholding for or on account of any tax), (ii) all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Swap Collateral consisting of securities, (iii) any other amounts received by the Issuer pursuant to a Credit Support Annex, (iv) any Swap Tax Credit (as defined in the Swap Agreement), (v) any early termination payment received by the Issuer from the Swap Counterparty until a new fixed/floating swap has been entered into and/or (vi) any premiums received by the Issuer from a

	replacement Swap Counterparty to the extent required to pay termination payments to the existing Swap Counterparty.
"**Swap Fixed Rate**"	means: (a) in respect of the first Interest Rate Swap entered into on the Issue Date, a fixed rate of 3.8200 per cent.; and (b) in respect of each additional Interest Rate Swap the applicable fixed rate agreed between the Issuer and the Swap Counterparty at the time of entering into such additional Interest Rate Swap.
"**Swap Notional Amount Schedule**"	means a notional amount schedule in respect of an Interest Rate Swap calculated in accordance with the terms of the Swap Agreement.
"**Swap Subordinated Amounts**"	means any termination payment due to the Swap Counterparty which arises due to either (i) an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) an Additional Termination Event which occurs as a result of a Swap Counterparty Required Rating Downgrade.
"**Tax Regulations**"	means the Taxation of Securitisation Companies Regulations 2006 (as amended) made under section 84 of the Finance Act 2005, now section 624 of the Corporate Tax Act 2010.
"**Test Month**"	means the period from and including each Mortgage Pool Calculation Date to but excluding the next following Mortgage Pool Calculation Date.
"**Test Period**"	means in relation to a Test Month, the first Business Day following that Test Month to and including the date that is 5 calendar days prior to the Mortgage Pool Effective Date.
"**Transaction**"	means the transaction contemplated in this Prospectus and the Transaction Documents involving, among other things, the issue of the Notes and the Certificates.
"**Transaction Account**"	means the account in the name of the Issuer at the Account Bank used as the Issuer's transaction account or such other replacement account as may be established from time to time in accordance with the Transaction Documents.
"**Transaction Documents**"	means the Master Definitions Schedule, the Bank Agreement, the Cash Administration Agreement, the Collection Account Agreement, the Collection Account Declaration of Trust, the Swap Agreement, the Corporate Services Agreement, the Deed Poll, the Deed of Charge, the Mortgage Administration Agreement, the Mortgage Sale Agreement, the Paying Agency Agreement, the Trust Deed, any Scottish Declaration of Trust, any Scottish Supplemental Charge, any Scottish Transfer, any Scottish Sub-Security, the Issuer/ICSD Agreement and any other document agreed between the Issuer, the Note Trustee and the Security Trustee to be a Transaction Document.
"**Transaction Parties**"	means each of the following: (a) the Note Trustee; (b) the Security Trustee; (c) the Agents; (d) the Cash Administrator; (e) the Mortgage Administrator; (f) the Back-up Mortgage Administrator Facilitator;

(g) the Swap Counterparty;

(h) the Account Bank;

(i) the Collection Account Provider;

(j) the Corporate Services Provider;

(k) the Seller; and

(l) the Swap Collateral Account Bank.

"**Treaty**" means the Treaty on the functioning of the European Union (as amended).

"**Trust Deed**" means the trust deed to be entered into between the Issuer, the Note Trustee and the Security Trustee on or about the Issue Date.

"**Trust Documents**" means the Trust Deed and the Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Deed of Charge and expressed to be supplemental to the Trust Deed or the Deed of Charge (as applicable).

"**UCTA**" means the Unfair Contracts Terms Act 1977.

"**UK CRA Regulation**" means the EU CRA Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

"**UK EMIR**" has the meaning given to it in the "*Risk Factors*" section entitled "*7.19 UK European Market Infrastructure Regulation and EU European Market Infrastructure Regulation*".

"**UK FCA Transparency Rules**" means the transparency requirements set out in UK SECN 6, UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes).

"**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

"**UK PRA SR**" means Chapter 2 of the Securitisation Part of the PRA Rulebook.

"**UK PRA Transparency Rules**" means the transparency requirements set out in Article 7 of Chapter 2 of the UK PRA SR, Chapter 5 of the UK PRA SR (including its Annexes) and Chapter 6 of the UK PRA SR (including its Annexes).

"**UK Reports Repository**" means at any time an entity appearing on the register of securitisation repositories maintained by the FCA pursuant to Regulation 17 of the UK SR 2024. As at the date of this Prospectus, the UK Reports Repository is the website of SecRep Limited (via its website at www.secrep.co.uk).

"**UK Retained Interest**" has the meaning given to it in the section entitled "*Certain Regulatory Requirements – UK and EU risk retention requirements – Compliance with* " above.

"**UK Retention Requirement**" has the meaning given to it in the section entitled "*Certain Regulatory Requirements – UK and EU risk retention requirements*" above.

"**UK SECN**" means the securitisation sourcebook of the FCA Handbook.

"**UK Securitisation Framework**" means the UK SR 2024, the UK PRA SR, and the UK SECN.

"**UK SR 2024**" means the Securitisation Regulations 2024 (SI 2024/102), as amended.

"**UK SR Inside Information and Significant Event Report**" means an inside information or significant event information report as required by and in accordance with Articles 7(1)(f) and/or 7(1)(g) of Chapter 2 and in accordance with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the UK PRA SR and UK SECN 6.2.1R(6) or UK SECN 6.2.1R(7) (as applicable) and UK

	SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes).
"**UK SR Investor Report**"	means an investor report as required by and in accordance with Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the UK PRA SR and UK SECN 6.2.1R(5), UK SECN 11 (including its Annexes) and UK SECN 12.3 (including its Annexes).
"**UK Transparency Rules**"	means the UK PRA Transparency Rules together with the UK FCA Transparency Rules.
"**Unfair Commercial Practices Directive**"	means the directive on unfair business-to-consumer commercial practices adopted by the European Parliament and the Council on 11 May 2005.
"**U.S. Retention Person**"	has the meaning given to it in the section entitled "*U.S. Risk Retention*" above.
"**U.S. Retention Rules**"	means the credit risk retention regulations implemented by the United States Securities Exchange Commission pursuant to Section 15G of the U.S. Securities Exchange Act of 1934, as amended.
"**U.S. Tax Code**"	means the U.S. Internal Revenue Code of 1986, as amended.
"**US$**" or "**USD**"	means the lawful currency for the time being of the United States of America.
"**UTCCR**"	means the Unfair Terms in Consumer Contracts Regulations 1999 as amended and (in so far as applicable) the Unfair Terms in Consumer Contracts Regulations 1994.
"**Variable Rate Mortgage**"	means any Bank Base Rate Mortgage and any Discretionary Rate Mortgage.
"**VAT**"	shall be construed as a reference to: (a) within the European Union, such value added tax as may be imposed in compliance with (but subject to derogations from) the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 (the "**VATA 1994**") and legislation and regulations supplemental thereto; and (c) in other countries outside the European Union, any similar Tax levied by reference to added value or sales.
"**Vida Bank**"	means Vida Bank Limited.
"**Verified Noteholder**"	means a Noteholder which has satisfied the Note Trustee or any other relevant Transaction Party that it is a Noteholder in accordance with Note Condition 11(h) (*Evidence of Notes*).
"**VVR Mortgages**"	means a mortgage where interest payable in respect of the mortgage is set by reference to a variable rate as set by the Mortgage Administrator.
"**Warranties**"	means, in relation to the Loans, the representations, warranties and undertakings referred to in Schedule 1 (*Warranties and Representations*) of the Mortgage Sale Agreement.
"**Weighted Average Original LTV**"	means, in respect of the Loans in the Mortgage Pool, the weighted average of the original loan balance divided by the property valuation against which the Loan was underwritten.
"**Written Resolution**"	means:

(a) in relation to Notes, a resolution in writing signed by or on behalf of the relevant holders of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders; and

(b) in relation to Certificates, a resolution in writing signed by or on behalf of the relevant holders of Certificates, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders.

"**X Global Note**" means the Global Note representing the X Notes, which will be substantially in the form set out in Schedule 1 (*Form of Global Note*) to the Trust Deed and which is intended to be held in a manner which would allow Eurosystem eligibility.

"**X Noteholder**" means the persons who are for the time being holders of the X Notes.

"**X Notes**" means the £7,988,000 Class X floating rate notes due on the Interest Payment Date falling in July 2073 and, unless stated to the contrary, all references to "X Note" shall be construed as a reference to such Note whether in global or definitive form.

"**X Residual Amount**" has the meaning given to such term in Note Condition 4(i) (*Deferral of Interest*).

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